

July 10, 2024

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

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

Scrip Code: 512165

Symbol: ABANS

Subject: Corrigendum to the Annual Report for the Financial Year 2023-24 and Notice convening the 38th Annual General Meeting of the Company

Re: Annual Report for the Financial Year 2023-24 and Notice convening the 38th Annual General Meeting of the Company

Dear Sir/ Ma'am,

With reference to our intimation regarding 38th Annual General Meeting (“AGM”) of the Company dated July 05, 2024, regarding submission of electronic copy of the Annual Report for the Financial Year 2023-24 (“**Annual Report**”) along with the Notice convening the 38th AGM of the Company scheduled to be held on Monday, July 29, 2024 at 01:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), and dispatch of the same to the members, whose email addresses were registered with the Company/ Registrar and Transfer Agents or Depository Participants, this is to inform you that inadvertent typographical errors were noticed on page 58, 61, 63 and 69 and hence, the Annexure IV to the Board’s Report and Corporate Governance Report were revised, subsequent to the circulation of the Annual Report.

Please find enclosed the revised Annual Report along with Corrigendum to the Annual Report and Notice of AGM with aforesaid correction in the Board’s Report and Corporate Governance Report. The same is being sent by e-mail to the Shareholders of the Company as a corrigendum and also being uploaded on the Company's website at <https://www.abansenterprises.com/>.

Request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

For Abans Enterprises Limited

Mahiti Rath
Company Secretary and Compliance Officer

Encl: as above

Abans Enterprises Limited

Navigating with precision

Unlocking Value



02-28

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Scan the QR code to know more about the Company

Navigating with precision

Unlocking Value

At the core of our journey lies a relentless pursuit of growth. Our ability to **create value** is driven by a strategic path focused on broadening our knowledge and understanding of the commodities market. We believe in **navigating** through complexities with **precision**, ensuring we explore

and diversify into untapped markets with the utmost accuracy. Each decision is meticulously crafted to align with our vision of excellence. This commitment to precision allows us to **unlock** potential value at every turn, fostering innovation and resilience in a dynamic industry.

This annual report provides a comprehensive exploration of our Company's journey.

Tangible
Results
with Intangible
Value

About us

Unlocking value with vision and dynamism

Ever since acquisition nearly ten years ago, we have always progressed with vision and dynamism. Our core business activities comprise trading in agricultural and non-agricultural commodities like precious metals, base metals and derivatives across all leading exchanges and spot markets.

Our Company is listed on the Bombay Stock Exchange (BSE) and the Metropolitan Stock Exchange of India (MSEI).

We are proud to be a major participant in the Indian commodity market, leveraging our expertise in trade commodities such as jeera, guar-gum, cottonseed, turmeric, gold and silver. Our robust trading strategies and efficient hedging mechanisms enable us to mitigate risks and capitalise

on market opportunities, ensuring consistent value creation for our stakeholders.

With a strong leadership team comprising experienced professionals, domain experts and consistent focus on innovation, we continue to unlock value for all stakeholders, adhering to the highest standards of corporate governance and ethical business practices.



Human beings are invaluable, technology is inevitable, and finance is the future.



Mr Abhishek Bansal,
Founder of AEL



Vision

Our vision is to be a beacon of excellence and innovation in the global financial landscape.

Let our pursuit of knowledge beget humility, and humility forges our character.

Let us create wealth with integrity, as true contentment resides only in the virtue of our deeds.

Letter from Our Founder



I am confident in the capabilities of our senior executive team, who have taken the operational reigns of the company with expertise, strategic vision, and dedication.



Dear Shareholders, Esteemed Stakeholders, and Valued Partners,

As we present this annual report, I am filled with immense pride and gratitude. As the founding member of Abans Enterprises Limited (AEL), I am honoured to share our journey, our achievements, and our vision for the future with you.

When I first conceived the idea of AEL, it was a simple whiteboard dream – a vision to create a dynamic and influential player in the commodities trading sector. Today, I am proud to say that we have surpassed those early ambitions. We have grown from a nascent concept into a formidable company, executing large volumes in India's leading exchanges, including the National Commodity and Derivatives Exchange (NCDEX) and the Multi Commodity Exchange (MCX). Our transformation from humble beginnings to our current stature has been driven by a relentless pursuit of our goals and an unwavering dedication to our stakeholders.

I am confident in the capabilities of our senior executive team, who have taken the operational reigns of the company with expertise, strategic vision, and dedication. Their leadership ensures that AEL remains agile, responsive, and at the forefront of the fast-evolving commodities market. While I may no longer be involved in day-to-day operations, I remain deeply engaged as a visionary and guiding force for our company.

Our long-term vision for AEL is ambitious yet grounded in our core values. We aim to become an industry leader, setting benchmarks for excellence in the commodities trading space. This vision encompasses expanding our market presence, increasing our trading volumes, embracing innovative practices, leveraging cutting-edge technologies, and continually enhancing our operational efficiencies.

Governance and trust are the bedrock of our business. We understand that our success is built on the trust of our customers, investors, and partners. We are committed to maintaining the highest standards of corporate governance, transparency, and ethical conduct. Our decisions are guided by a strong sense of responsibility towards all our stakeholders, ensuring that we create sustainable value and foster long-term relationships.

We have made significant strides, but our journey is far from over. The road ahead is filled with opportunities and challenges that will test our resolve and ingenuity. I am confident that, with your continued support and the relentless drive of our exceptional team, we will not only meet these challenges but also turn them into stepping stones for greater success.

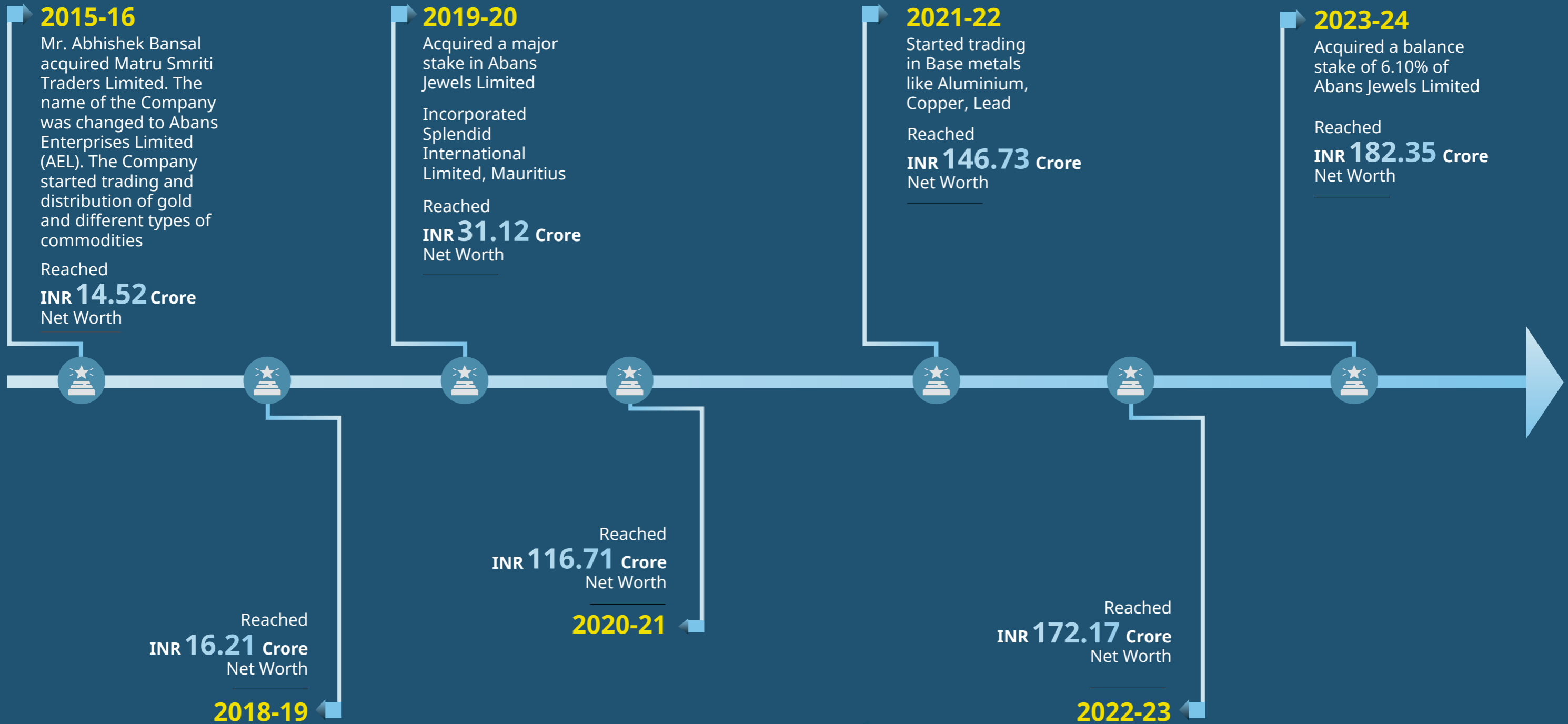
Together, we will build on our legacy, strengthen our market presence, and achieve new milestones. Thank you for your trust, your partnership, and your belief in the vision of Abans Enterprises Limited. Let us continue to work together to shape a brighter, more prosperous future.

As John C. Maxwell aptly said, *"A leader is one who knows the way, goes the way, and shows the way."* By embracing delegation and mentorship, we empower our team to lead with confidence and innovation, ensuring our continued success and growth".

Thank you.

Abhishek Bansal
Founder and Visionary
Abans Enterprises Limited

Navigating Opportunities and Success



What Sets Us Apart

We aim to be ambitious yet grounded in our core values.

Value Maximisation and Sustainability



AEL prioritises corporate governance, transparency, and ethical conduct to maximise stakeholder value and ensure long-term sustainability. Upholding these standards forms the bedrock of our operational ethos and strategic decision-making processes.

Responsibility towards Stakeholders



Our commitment extends to all stakeholders, fostering trust through integrity, innovation, and client-centric practices. By prioritising stakeholder interests, we uphold accountability and build enduring relationships based on mutual respect and transparency.

Excellence, Pioneering Spirit, and Resilience



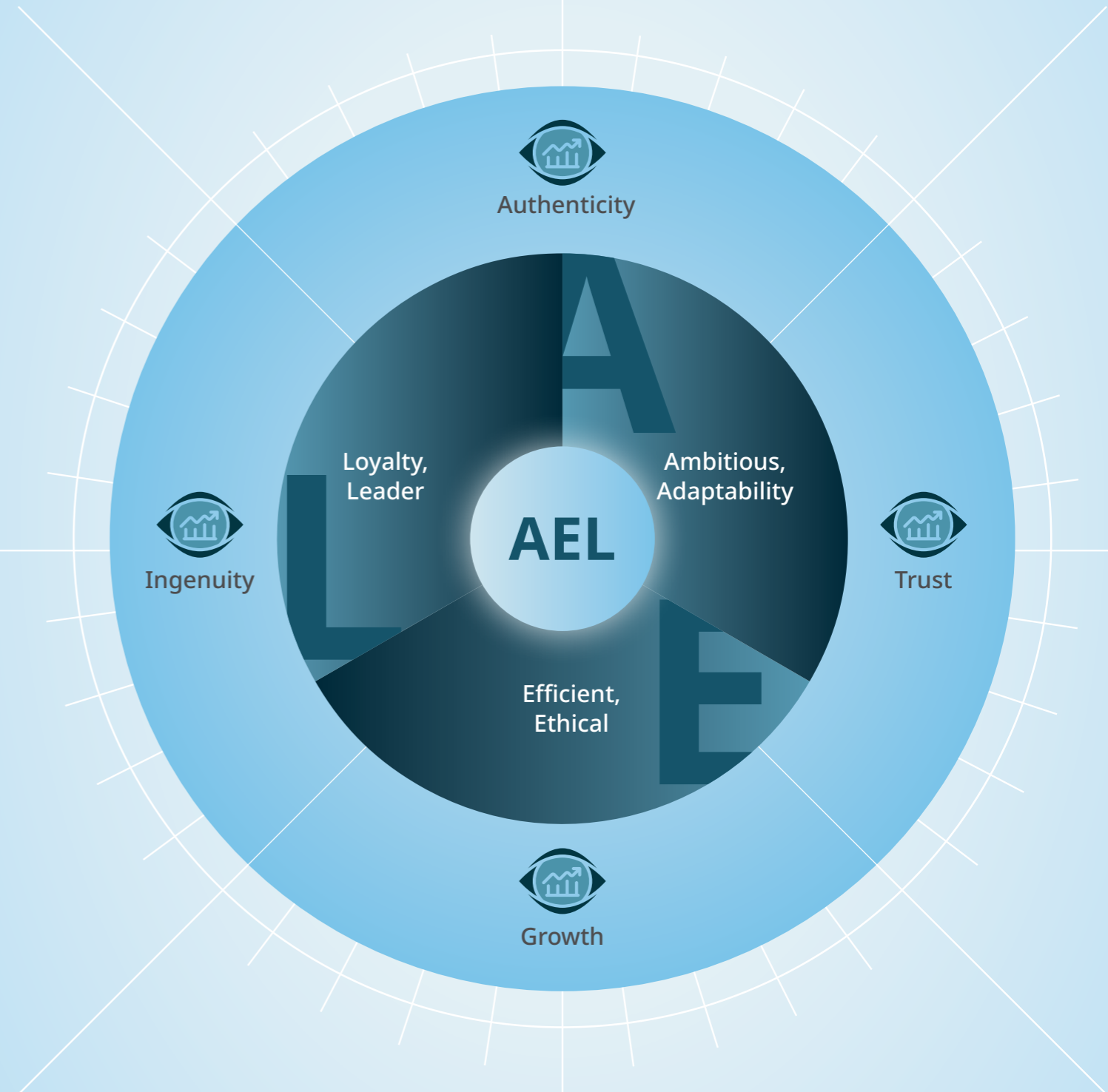
AEL exemplifies excellence, pioneering spirit, and resilience across all operations. We drive innovation and lead in commodities trading, setting benchmarks for industry standards and continuously adapting to market dynamics.

Integrity, Innovation, and Client-Centricity



Integrity, innovation, and client-centricity define our approach. We uphold the highest ethical standards, innovate continuously to meet evolving needs and prioritise client satisfaction. Our commitment ensures sustained value creation and strengthens trust in every interaction.

Value Meter



Our Journey

Transforming Challenges into Triumphs: AEL's Inspirational Journey in Commodities Trading

Company Overview

Founded as Matru-Smriti Traders Limited on February 2, 1985, we at Abans Enterprises Limited (AEL) have forged an illustrious path in the financial markets. The pivotal takeover by Mr. Abhishek Bansal in 2015 marked a significant turning point, transforming us into a powerhouse in commodities and derivatives trading. Today, we are proudly listed on both BSE Limited and the Metropolitan Stock Exchange of India Limited (MSEI), standing as a beacon of resilience and growth.

From Humble Beginnings to Market Differentiator

Our journey began with modest roots, driven by a vision to excel in the dynamic world of commodities trading. Under Mr. Abhishek Bansal's visionary leadership, we have transformed challenges into opportunities, steadily expanding our operations and reinforcing our market position. What started as a founder-led initiative has blossomed into a professionally structured organisation with a robust portfolio spanning agricultural commodities, precious metals, and sophisticated derivatives trading.

Pioneering Excellence in Commodities and Derivatives

At the heart of our success lies our unparalleled expertise in commodities and derivatives trading. We excel in navigating the complexities of agricultural commodities such as castor seeds, jeera, and cottonseed, leveraging deep market insights and strategic partnerships. Our proficiency extends to precious metals like gold and silver, where we have established a formidable presence both domestically and internationally.

We have solidified our position within the Indian commodity market, engaging in the trade of a multifaceted array of commodities through esteemed exchanges and direct market transactions. Our performance in the commodity market has evolved significantly, adapting from the traditional barter system to cutting-edge electronic trading platforms.

This evolution reflects our ability to leverage global investment interest. Our adaptability and strategic initiatives position us well to capitalize on the projected expansion of the commodity market in India.

Setting the Bar in Bullion

We command a formidable stance within the Indian bullion sector, primarily trading esteemed precious metals such as gold and silver. Our prowess in the bullion market is reflected by substantial trading volumes and robust financial outcomes. We actively import Gold Dore from leading gold-producing nations, maintaining strong associations with principal domestic bullion bankers and jewellers. This underscores our proactive participation in the bullion trade.

116 metric ton
Bullion traded in FY 2023-24

8,232 metric ton
Agricultural commodities traded in FY 2023-24

3,519 metric ton
Base metals traded in FY 2023-24

Our engagement in the bullion industry is strategically important, resonating with India's cultural valuation of gold and silver and the significant demand driven by traditional practices and an expanding economic base. With India's extensive resources and rising disposable incomes, our future in the bullion market appears promising. Our operational strength in the Indian bullion market, characterised by dynamic trading capabilities and strategic positioning, is pivotal to our ongoing growth and profitability in this sector.

Unveiling the Derivatives Advantage

Our expertise in derivatives trading amplifies our edge in the commodities market. We strategically utilise futures and options on exchanges such as NCDEX and MCX to manage price volatility and optimise returns. This approach not only mitigates market risks but also unlocks new growth and profitability opportunities.

Our activities in futures and options trading provide dynamic platforms for hedging, speculation, and portfolio diversification, solidifying our role as a pivotal contributor in the derivatives market, and offering potential avenues for growth and profitability for our stakeholders.

Building on a Legacy of Innovation and Resilience

Throughout our journey, AEL has embraced innovation and adaptability as cornerstones of our success. Our ability to integrate advanced trading strategies with robust risk management frameworks has set us apart in the competitive landscape of commodities trading. Our pioneering spirit in bullion trading and our dominance in the physical commodities market underscores our commitment to excellence and leadership in the industry.

Charting the Course Ahead

We remain dedicated to delivering exceptional value to stakeholders. Our strategic initiatives include expanding our global footprint through subsidiaries in Dubai and Mauritius, enhancing market access and diversification. Our agile response to market dynamics, coupled with our strong infrastructure and talented workforce, positions us favourably to capitalise on emerging opportunities in the commodities trading sector.

Join Us on Our Journey of Growth and Success

At AEL, our story is one of resilience, innovation, and unwavering dedication to excellence. As we continue to push boundaries and redefine standards in commodities trading, we invite you to join us on this transformative journey. Together, we will navigate challenges, seize opportunities, and build a future where success knows no bounds.

Embrace the spirit of AEL – where every challenge is a stepping stone, and every triumph is a testament to our collective vision and determination. Discover the possibilities with us as we lead the way in commodities trading, today and into the future.

The possibilities with us as we lead the way in commodities trading, today and into the future.

Believe in AEL.
Together,
let's lead the way.

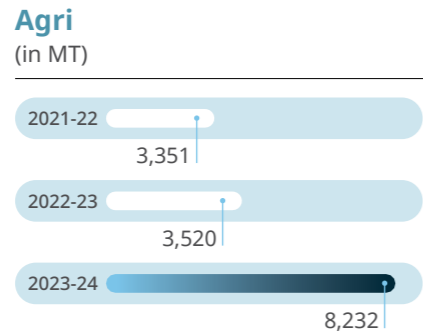


Strong Pillars of AEL



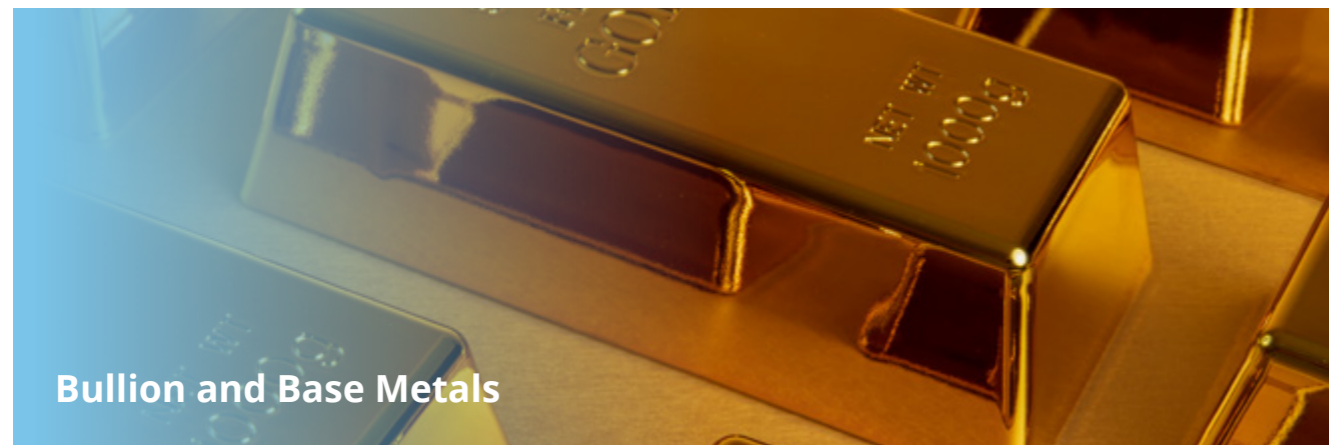
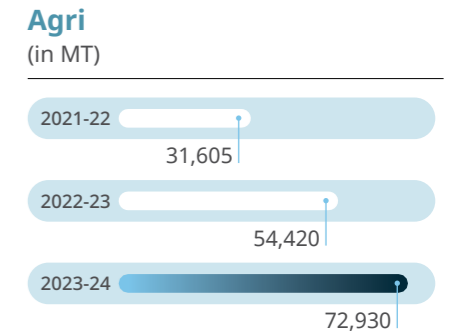
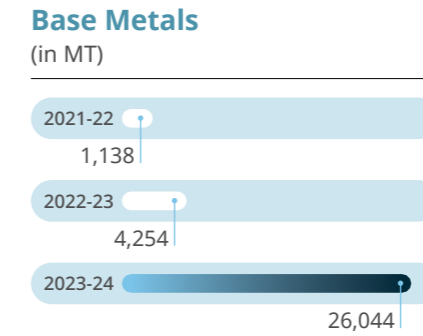
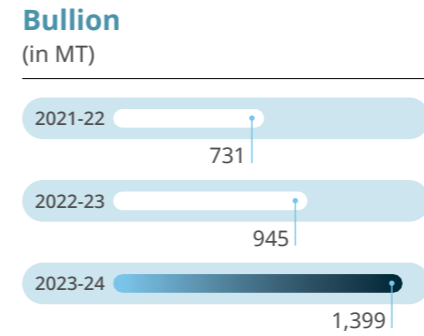
Agri Commodities

India's commodity market is a prime destination for global investors, known for its significant production and export of agricultural commodities. At Abans, we trade in castor seed, guar gum, guar seed, cotton oil seed, coriander, and jeera, participating in both recognised stock exchanges and spot markets. This engagement attracts international agro-physical traders, strengthening our market presence.



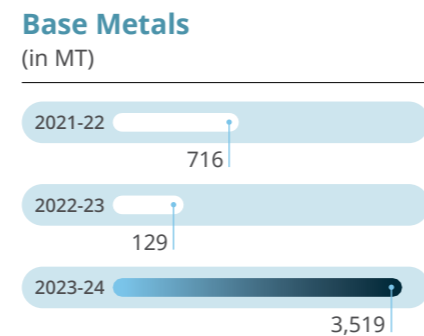
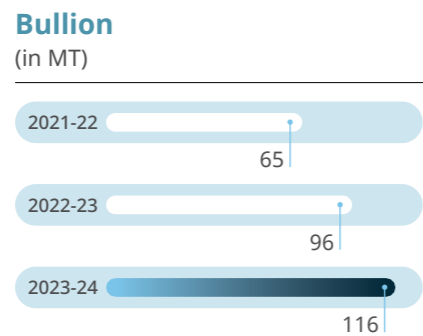
Derivatives

At Abans, we specialise in trading commodity derivatives, primarily futures and options, on recognised stock exchanges in India. Our expert traders develop innovative strategies, leveraging market insights and advanced analytics. This approach allows us to effectively manage risks and capitalise on opportunities, reinforcing our position as a market leader.



Bullion and Base Metals

At Abans we trade non-agricultural commodities, focusing on bullion such as gold and silver, and base metals like aluminium and lead. These commodities are considered safe-haven assets, retaining intrinsic value and offering stability during market downturns. Our strategic trading in these sectors reinforces our market position and provides reliable value to our stakeholders.



Jewellery

At Abans Jewels, we have a diverse range of jewellery, including rings, earrings, pendants, neck sets, bracelets, nose pins, coloured stones and fancy stones. We serve jewellers across India and have become a premier supplier to many leading jewellery stores, which cater to high-net-worth individuals with bespoke and highly customised handmade collections.

Key Highlights

Performance Snapshot

12x
Growth

in Networth since acquisition

1,775
Crore

Turnover

35
Crore

EBIDTA

21
Crore

PBT

Trading Volume

8,232
MT

Agri Trading

27,443
MT

Quantity traded in MCX

3,519
MT

Base metal trading

72,930
MT

Quality traded in NCDEX

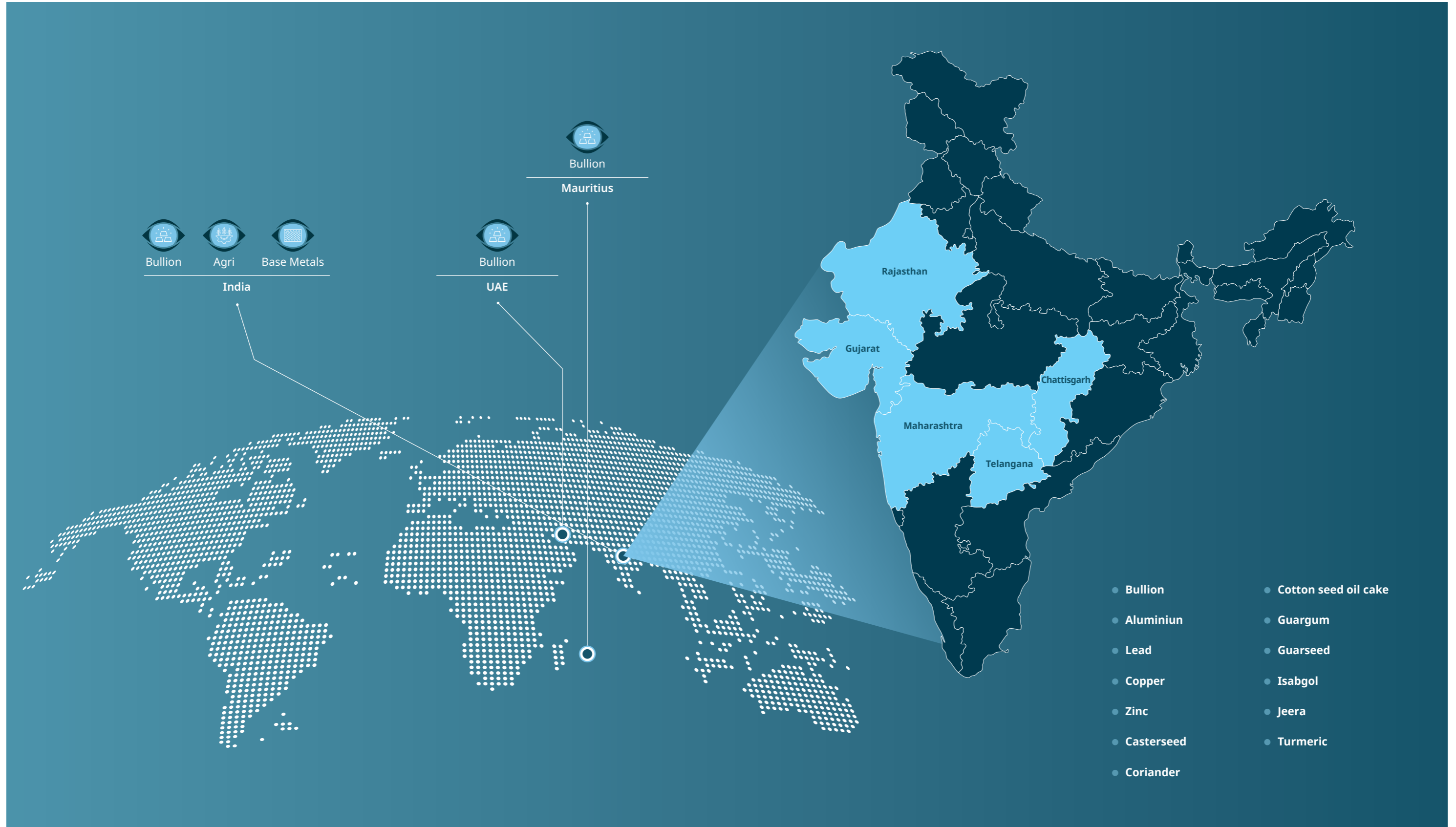
14

Commodities traded

116
MT

Bullion trading

Global Presence of our Company



Empowering Success Through Teamwork

At Abans, we pride ourselves on a team of individuals from varied backgrounds and expertise, each with a history of remarkable accomplishments. Our cutting-edge technology, infrastructure, and research capabilities nurture a dynamic and entrepreneurial environment. We highly value innovative perspectives, creativity, determination, and diversity, ensuring a rewarding workplace for everyone.



Workforce Optimization

We recruit candidates through Employee Referral Programs and professional networking platforms. Once high-potential employees are identified, they participate in specialized training programs designed to assess their skills, observe their behavior in diverse scenarios, and recognize their leadership potential. This approach prepares them for future leadership roles, ensuring a smooth succession plan. We focus on identifying and developing next-generation leaders for future leadership positions. Currently, employees from the Finance Team and the Bullion Team are engaged in intensive training and development to prepare them for key roles in propelling the company forward.

Workforce Involvement

Surveys are our primary method for measuring employee engagement. We also conduct in-person discussions with leaders and implement appreciation programs to recognize employee accomplishments. We conduct interactive workshops and organise team games for employee engagement.



Awards and Accolades

Mr. Abhishek Bansal, Founder of the Company

- ▶ The Confederation of International Accreditation Commission- "Doctor of Excellence Honoris Causa" for his excellence in the field of Management in the year 2017.
- ▶ He is also an active contributor to the development of the commodities and derivatives markets in India, and has been recently honoured and inducted into the Advisory Committee of the Metropolitan Stock Exchange of India.
- ▶ "High Performing Human Assets"- featured in a special marquee issue of Forbes India (Cover Story - November 2020 edition).
- ▶ "Most Enterprising Leader of the Year" by WBR, 2018 · "Young Achiever of the Year" in Financial Services by "Icon of the Year Awards", 2017
- ▶ "Young Entrepreneur of the Year" by "Commodity Equity Outlook (CEO) Awards", 2017
- ▶ "Udhyog Ratan Award" by Institute of Economic Studies for excellence and outstanding contribution in the Financial Services Industry, 2016

Mr. Kayomarz Sadri, CEO and WTD of the Company:

- 1 Sponsorship memento by FISSH (federation of Indian Spice Stakeholders) to ABANS Group
- 2 Award presented by NCDEX



CEO's Message



“I am deeply grateful for the trust and responsibility bestowed upon me, which has enabled us to steer the company toward this success.”

Dear Shareholders,

I am delighted to present to you the Annual Report for Abans Enterprises Limited for the financial year 2023-2024. As I reflect on our journey, I am filled with immense pride and optimism about our future. Our tagline, “Navigating with Precision, Unlocking Value,” perfectly encapsulates the essence of our mission and the strategic direction we have embraced.

At Abans Enterprises, we have always placed a relentless pursuit of growth at the core of our endeavours. Our ability to create value stems from a strategic approach that focuses on deepening

our knowledge and understanding of the commodities market. This year, we have successfully navigated through market complexities with precision, leveraging our expertise to explore and diversify into untapped markets. Our meticulous decision-making process has ensured that we unlock potential value at every juncture, fostering innovation and resilience.

A Decade of Growth and Gratitude

Since the takeover by our Group in 2015, our company has undergone

a remarkable transformation. What began as a dream has evolved into a leading commodities trading powerhouse, achieving consistent growth and substantial volumes on India's premier exchanges. This decade-long journey is a testament to the dedication and hard work of our entire team. I am deeply grateful for the trust and responsibility bestowed upon me, which has enabled us to steer the company toward this success. Together, we have navigated challenges, embraced opportunities, and built a foundation for a promising future.

Operational Excellence and Market Leadership

Our commitment to operational excellence is unwavering. We have consistently demonstrated our ability to align supplies from various extraction points with the diverse demands of customers across multiple markets. This strategic approach ensures that products are sold at optimal delivery points, maximizing returns and enhancing profitability.

In the financial year under review, our centralized trading operations have provided our clients with a significant strategic advantage. We have seen substantial growth in standalone revenue from operations, which increased from ₹ 2,840.92 lakhs in the previous year to ₹ 5,125.83 lakhs. Our profit before tax also saw a remarkable increase from ₹ 65.61 lakhs to ₹ 272.21 lakhs. On a consolidated basis, our revenue from operations stood at ₹ 1,77,084.10 lakhs, with a profit before tax of ₹ 2,101.02 lakhs.

Future Vision and CEO Responsibility

As the CEO, I am acutely aware of the responsibility that comes with leading this remarkable company. My commitment is to ensure that we continue to enhance our processes, improve efficiencies, and remain agile in the face of market dynamics. We are dedicated to continuous process improvements that drive productivity and operational excellence. By implementing cutting-edge technologies and fostering a culture of innovation, we are well-equipped to meet the evolving demands of the commodities market.

Increasing Volumes and Liquidity Management

Our focus remains on increasing volumes across our diverse portfolios while maintaining a keen awareness of liquidity management. This balanced

Believe in AEL. Together, let's lead the way.

approach is crucial to sustaining our growth and ensuring financial stability. By strategically managing our liquidity, we can capitalize on market opportunities without compromising our financial health. Our robust risk management practices and prudent financial strategies enable us to navigate market fluctuations effectively and safeguard our profitability.

Governance and Trust

We believe that strong governance and the trust of our customers and investors are paramount to our success. Our robust risk management policy ensures we mitigate risks across different categories, sustaining our profitability and value-creation philosophy for all stakeholders. We tally all positions at the end of each trading day, prepare daily stock reports, and work only with reputed counterparties with long-standing market presence. This diligent approach to risk management and governance is integral to our operations and growth strategy.

Commitment to Stakeholders

Looking ahead, we anticipate continued volatility in the commodity trading market due to ongoing geopolitical conditions and the energy transition. However, we are well-positioned to navigate these changes with our flexible capacity, robust risk management practices, and planned market participation. We envision becoming an industry leader in the commodities trading space, continually expanding our market presence and leveraging new opportunities.

In conclusion, I extend my heartfelt gratitude to our dedicated team, valued shareholders, and trusted partners. Our collective efforts have enabled us to deliver exceptional performance and set the stage for even greater achievements in the future.

Warm regards,

Kayomarz Sadri
Whole Time Director & CEO,
Abans Enterprises Limited

CFO's Message



In a complex business model like ours, this involves managing compliance, geopolitical uncertainties, and currency fluctuations. Our robust risk management policy mitigates risks across various categories, sustaining our profitability and value-creation philosophy for all stakeholders.

Dear Shareholders,

It is a distinct honour to address you as the Chief Financial Officer of Abans Enterprises Limited (AEL), a role I assumed in July 2023. I am thrilled to join this esteemed organization and contribute to its ongoing success. Commodities trading has evolved significantly, transforming from regionally confined operations to a global enterprise where products traded in one corner of the world can influence markets in another. This shift, coupled with market volatility, has created numerous arbitrage opportunities for companies with robust, integrated business models like ours.

Growth and Financial Performance

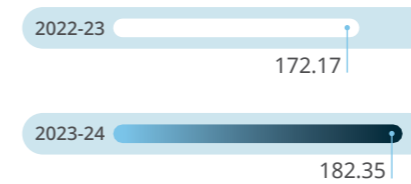
Despite a challenging global environment, AEL has achieved remarkable growth during the past fiscal year. Our centralized trading operations provide clients with strategic advantages by efficiently aligning supplies from various extraction points with the diverse demands of customers across multiple markets. This continuous optimization ensures that products are sold at optimal delivery points, maximizing returns. Pricing trends and patterns

are pivotal to our business, directly influencing our profitability across various commodities, including agricultural products, precious metals like gold and silver, and base metals. Our operational team has enhanced their expertise, significantly increasing the company's overall proprietary trading activities and positioning AEL uniquely from multiple market vantage points.

Our growth trajectory over the past five years is depicted below, highlighting the consolidated net worth and PBT projections.

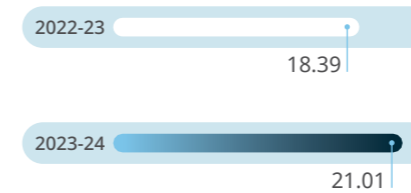
Networth

INR Crores



PBT

INR Crores



Standalone Financials:

In the current financial year, AEL recorded standalone revenue from operations of ₹ 5,125.83 lakhs, a substantial increase from ₹ 2,840.92 lakhs in the previous year. Profit before tax (PBT) for the year was ₹ 272.21 lakhs, up from ₹ 65.61 lakhs in the prior year. This impressive growth underscores our effective scaling of operations and improved profitability.

Consolidated Financials:

On a consolidated basis, AEL achieved revenue from operations of ₹ 1,77,084.10 lakhs, compared to ₹ 1,86,721.00 lakhs in the previous year. Despite a slight dip in revenue, our profit before tax increased to ₹ 2,101.02

lakhs from ₹ 1,838.82 lakhs, reflecting our robust business strategies and efficient cost management.

Operational Strategy

Our participation in both spot and futures markets provides the flexibility to capitalize on numerous emerging arbitrage opportunities. Engaging in arbitrage between these markets enhances our trading strategy, as prices in the futures market typically trade at a premium compared to spot markets. Our participation on the NCDEX allows us to leverage sophisticated financial instruments to hedge against price volatility and currency risks, ensuring more predictable cash flows and protecting our profit margins. Over the years, our EBITDA has consistently improved, reflecting our operational efficiency and strategic market positioning.

Regulatory Oversight and Risk Management

As CFO, my role encompasses not only financial stewardship but also ensuring rigorous compliance with regulatory standards. In a complex business model like ours, this involves managing compliance, geopolitical uncertainties, and currency fluctuations. Our robust risk management policy mitigates risks across various categories, sustaining our profitability and value-creation philosophy for all stakeholders. From an operational perspective, we reconcile all positions at the end of each trading day, prepare daily stock reports, and work exclusively with reputable counterparties with long-standing market presence. Efficient risk management is essential to our operations, and hedging our positions on recognized platforms like NCDEX and MCX offers the dual advantage of hedging and accessing additional market opportunities.

Supply Chain Resilience

The supply of agricultural commodities can be inconsistent due to erratic climatic conditions. However, by building and maintaining strong relationships with our stakeholders, including suppliers, customers, and financial partners, we ensure resilience and agility in our operations. Our trusted counterparties guarantee ready stock availability at all times, supported by our presence on critical trading platforms.

Way Forward

Looking ahead, we anticipate continued volatility in the commodity trading market due to ongoing geopolitical conditions. The energy transition will reshape the industry, presenting both challenges and opportunities. We are well-positioned to navigate these changes thanks to our flexible capacity, robust risk management practices, and strategic market participation.

In conclusion, I extend my heartfelt appreciation to our dedicated team and our valued shareholders. I am confident that our collective efforts will enable us to deliver even stronger performance in the coming fiscal year. As we continue to grow and adapt, our commitment to financial integrity and regulatory compliance will remain unwavering.

Regards,

Anurag Kanwatia

Chief Financial Officer
Abans Enterprises Limited

Our Leadership: Board of Directors and Management Team



Mr. Kayomarz Sadri
Whole Time Director and CEO

Mr. Kayomarz Sadri joined the Abans Group in December 2017 as the Head of the Agri Trading Business of the Company. Mr. Sadri assumed his distinguished role on the Board of our esteemed Company as the Whole Time Director and CEO on July 12, 2023.

Mr. Sadri holds academic qualification of B.Com, M.Com, Master of Business Administration and IATA/UFTAA Foundation Course from IATA, Montreal, Canada.

He has been recognized for his leadership in steering the company towards substantial growth and under his stewardship, Abans Enterprises has expanded its presence not only in the domestic market but also globally. His strategic vision and entrepreneurial acumen, have been pivotal in navigating

the company through dynamic market conditions and achieving sustained profitability. Under his leadership, AEL has emerged as one of the largest participants on NCDEX (National Commodity and Derivatives Exchange) by volume. As the CEO of the Company, he has played a crucial role in shaping the direction of the Company.

Mr. Sadri has previously been part of the Agri commodities trading teams of various dominant players of the industry such as National Commodity and Derivatives Exchange, KIFS Commodities (Khandwala Integrated Financial Services) and Edwelweiss Commodity Services Limited and Product Development and Business Development Team of Inditrade Business Consultants Limited.



Mr. Deepak Zope
Executive Director

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Mr. Deepak Zope joined our Company's Board on November 13, 2023. He's been part of our Group since 2013 and later became a Director of our Company.

Mr. Zope is a highly skilled professional with a strong academic background, holding a Commerce degree and an MBA in Finance. With an extensive 14-year career in financial services, he has been a valuable asset to the Abans Group for over 10 years. Mr. Zope possesses a profound understanding of the banking and financial service sector, showcasing his expertise in the field. Currently entrusted with the responsibility of overseeing day-to-day

operations, he plays a pivotal role in the development and implementation of new strategies, contributing significantly to the growth and success of the organization.

He has helped in developing and implementing strategic plans in collaboration with the board and senior management team and aligning corporate goals with long-term growth and profitability.

He is also on the Board of Abans Jewels Limited, subsidiary of the Company from 2017.



Mrs. Shardul Damani
Non- Executive Director

M M

Mrs. Shardul Damani joined our Company's Board on April 05, 2023. Mrs. Damani has a range of comprehensive qualifications and varied expertise. She is Certified Image consultant accredited by Association of Image Consultants International. She is also a Certified Etiquette Trainer accredited by The British School of Etiquette and a Certified Makeup Artist from Fat mu Academy.

She has earned a Diploma in tax management form Wellingkar College, Mumbai and has worked with Chaturvedi and Shah, Chartered Accountants in the field of taxation.



Mr. Sanjiv Swarup
Independent Director

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Mr. Sanjiv Swarup joined our Company's Board on April 05, 2023. Mr. Swarup is a Management Consultant and has earned a wide range of academic qualifications in Law, Chartered Accountancy, & Independent Directorship.

He is also a Senior Advisor for the last 16 years in a BSE listed, SEBI registered Merchant Banking firm.

He is the Chairman and Independent Director of Bharat Wire Ropes Limited and acts as an Independent Director on the boards of Josts Engineering Company Limited, Responsive Industries Limited, Chatha Foods Limited, TAC Infosec Limited, MHE Rentals India Private Limited and Abans Jewels Limited.



Dr. Anita Shantaram
Independent Director

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Dr. Anita Shantaram joined our Company's Board on July 24, 2023. She 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.

She has been a guest faculty to various Management Institutes and has conducted 1200+ workshops in India, Dubai and Jordan for various organizations.

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.

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.

She is also on the Boards of Bharat Wire Ropes Limited, Responsive Industries Limited, Gujrat Insecticides Limited and Abans Jewels Limited.

C Chairperson M Member



Mr. Paras Savla
Independent Director



Mr. Paras Savla joined our Company's Board on December 27, 2023. With a remarkable career spanning over two decades, Mr. Paras Savla brings extensive expertise to his role. He has been a trusted advisor to numerous corporate and non-corporate entities on a wide range of financial matters. Mr. Savla specializes in domestic and international taxation, investment strategies for India and overseas, transaction structuring, valuation, due diligence, mergers, demergers, acquisitions, insolvency resolution, direct tax litigations. His in-depth understanding of the Indian regulatory landscape in relation to investments and structuring is widely recognized. Prior to his current position, he honed his skills as part of a prominent Big 4 Accounting Firm, focusing on Transaction Advisory Services.

He is a Fellow member of the Institute of Chartered Accountants of India (ICAI) and an Associate member of the Institute of Chartered Accountants of England & Wales (ICAEW). His impressive qualifications include being a Registered Valuer for Securities &

Financial Assets (IBBI), an Insolvency Resolution Professional (IBBI), a Business & Finance Professional (ICAEW), a holder of the Diploma in Information System Audit (ISA-ICAI), and a Certified Fraud Examiner (Association of Certified Fraud Examiners, USA). Additionally, he holds a degree in Commerce.

Apart from excelling in his profession, Mr. Savla has held various leadership positions within professional and trade organizations. He served as the president of The Chamber of Tax Consultants (established in 1926) in 2014-15 and that of the CVO of Chartered & Cost Accountants Association in 2013-14. Presently, he holds the position as a member of Governing Council of the Indo-Belgium Chamber of Commerce & Industry and a Member of the Journal Committee & IT Connect Committee of the Chamber of Tax Consultants. Additionally, Paras actively supports various NGOs dedicated to education-related causes, further exemplifying his commitment to the community.



Mr. Mehul Parekh
Chief Executive Officer,
Jewellery Division

Mr. Mehul Parekh is a graduate from Mumbai with knowledge from MIND TO MARKET with experience of more than 20 years of experience in Sales and Manufacturing.

He has set up many jewellery manufacturing units for renowned manufacturers. He has led a team of 150+ members while managing 400 crores of business in B2B jewellery and also ran his own start up, building end to end jewellery business.

As CEO of the Jewellery Division, he set up the jewellery business of Abans Jewels Limited, creating a competent team of employees helping him run the business. He proudly leads a team of dedicated artisans and professionals who are passionate about creating exquisite jewellery that embodies timeless beauty and impeccable quality. He has established and maintained strong relationships with key accounts and industry influencers, driving business development initiatives.



Mr. Anurag Kanwatia
Chief Financial Officer

Mr. Anurag Kanwatia assumed his position as the Chief Financial Officer of the Company in July 24, 2023. He is a Semi Qualified Chartered Accountant (ICAI) with strong experience of around 12 years with Bullion, Derivatives Trading, Cinema and Textile industry in domain of Corporate Accounts as per IGAAP and Ind AS, Financial Reporting and MIS, Direct and Indirect Taxation and Internal Audit and Controls.

He has previously been part of the Finance and Accounting teams of Carnival Cinemas, DSK & Associates, Chartered Accountants and PNP Polytex Private Limited.

He has been rigorously involved in developing and executing the company's financial strategy in alignment with overall business goals, optimizing the Company's capital structure, managing liquidity, and overseeing capital allocation decisions. He has played a crucial role in shaping the financial health and strategic direction of the Company, providing leadership in financial matters, and ensuring effective governance and compliance.



Ms. Mahiti Rath
Company Secretary and Compliance Officer

Ms. Mahiti Rath assumed her position as the Company Secretary and Compliance Officer of the Company on December 27, 2023. Ms. Rath is an Associate Member of the Institute of Company Secretaries of India (ICSI) and has attained a B.A. LLB degree from I.L.S. Law College, Savitribai Phule University, Pune.

She has previously been part of the Legal, Secretarial and Compliance team of CG Power and Industrial Solutions Limited. She has played a pivotal role in ensuring

that the Company operates within legal and regulatory boundaries while adhering to internal policies and standards. She has been serving as a valuable resource and advisor to Management and employees on compliance-related matters, offering guidance and support to ensure ethical behavior and decision-making and has contributed in fostering a culture of compliance and ethical behavior throughout the organization, promoting integrity and accountability at all levels.

Audit Committee

Mr. Paras Savla	Chairperson
Dr. Anita Shantaram	Member
Mrs. Shardul Damani	Member

Nomination and Remuneration Committee

Mr. Sanjiv Swarup	Chairperson
Dr. Anita Shantaram	Member
Mrs. Shardul Damani	Member

Stakeholders Relationship Committee

Mr. Paras Savla	Chairperson
Mr. Deepak Zope	Member
Dr. Anita Shantaram	Member

C Chairperson **M** Member

Corporate Information

Company Name: Abans Enterprises Limited

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

Corporate Office: 25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021

CIN: L74120MH1985PLC035243 | **ISIN:** INE365O01010

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

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

Web: www.abansenterprises.com

Whole Time Director and Chief Executive Officer

Mr. Kayomarz Sadri

Executive Director

Mr. Deepak Zope

Non- Executive Directors

Mrs. Shardul Damani

Mr. Sanjiv Swarup (Independent Director)

Dr. Anita Shantaram (Independent Director)

Mr. Paras Savla (Independent Director)

Chief Financial Officer

Mr. Anurag Kanwatia

Company Secretary & Compliance Officer

Ms. Mahiti Rath

Registrar and 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. 022-2301 2518 / 6761

E-mail: support@purvashare.com

Statutory Auditors:

M/s. Paresh Rakesh & Associates,

Chartered Accountants

103, Namrata CHS, Bldg No. 15,

Shastri Nagar, Link Road,

Goregaon (West), Mumbai - 400 014

Tel No. 022-28774078

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 - 400 092

Mob No. +91-98209 37505

E-mail: shridate24@gmail.com

Statutory Reports

Management Discussion and Analysis

Transforming Challenges into Triumphs: AEL's Inspirational Journey in Commodities Trading

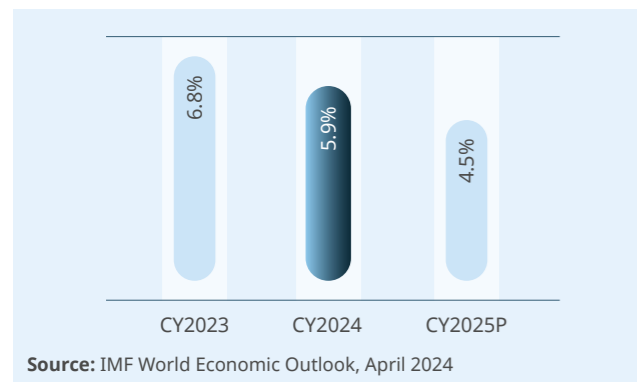
ECONOMIC OVERVIEW

Global Economy¹

In FY 2023-24, both the global and Indian landscapes were marked by significant economic events. Amid global uncertainties, India emerged as the fifth largest economy and sustained its reputation as the fastest growing.

In CY2023, the global economy exhibited resilience with a 3.2% growth rate, a trajectory projected to continue into CY2024 and CY2025. This steady growth is supported by balanced risks, declining inflation, and consistent economic expansion. Despite challenges such as Russia's invasion of Ukraine and the global cost-of-living crisis, inflation rates have decreased more rapidly than anticipated since their peak in CY2022, mitigating negative impacts on employment and economic activity. This decline is attributed to favourable supply-side dynamics and the monetary tightening policies of central banks.

Global Headline Inflation Forecast



Outlook

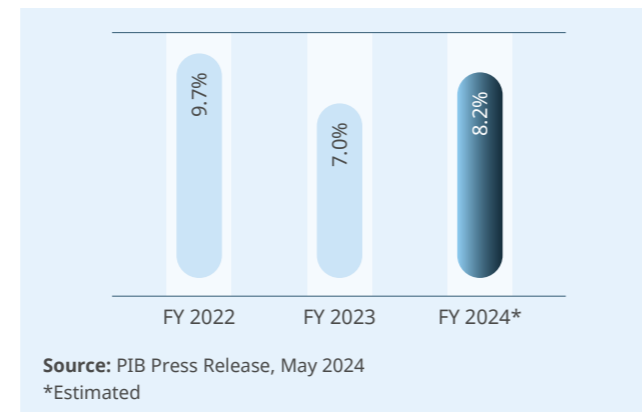
Global growth is forecasted to remain steady at 3.2% in CY24 and continue at this rate into CY25. As inflation decreases more rapidly than expected in most regions, a softening of monetary policy is anticipated. This change is likely to spur a rebound in economic growth, creating a more favorable environment for investment and development. However, caution is necessary due to the evolving geopolitical landscape, especially with numerous elections scheduled worldwide. Geopolitical risks, such as ongoing conflicts in the Middle East and tensions in Europe, could impact economic stability and growth prospects. Despite these challenges, high-frequency economic indicators suggest positive momentum for most major economies. Lower inflation and increased government spending are expected to reduce fiscal pressures and attract investments for future growth.

Indian Economy²

The domestic economy has seen a steady growth trajectory over the last decade, driven by stronger public sector investment and a robust banking sector. India is set to become the third-largest economy by 2027, surpassing China in USD at market exchange rates. The industry and services sectors were the main growth drivers in the first half of FY2024, with India clocking a real GDP growth of 8.2%, primarily fueled by robust domestic demand.

The government's emphasis on capital investment and reliance on domestic demand have shielded the Indian economy from macroeconomic shocks. Increased capacity utilization across the manufacturing sector has further fueled economic growth. The government has announced several measures and substantial investments to ensure the welfare of farmers and bolster the agriculture sector.

India's GDP Growth Rate



Outlook

Amid a volatile global macroeconomic environment, the Indian economy remains optimistic due to its robust fundamentals. Key factors contributing to this positive outlook include sustained political stability, an increased focus on public capital expenditure by the government, a gradual uptick in private investment, rising credit demand, low debt levels, and strong cash flows for most companies. Additionally, the Reserve Bank of India's proactive and decisive monetary policies, encompassing appropriate policy rates and liquidity measures, are significantly bolstering India's rapid economic expansion.

INDUSTRY OVERVIEW

India's Commodity Market

The domestic commodity market is pivotal to the nation's economy, encompassing both agricultural and non-agricultural sectors. As India emerges as a major producer and consumer of various agricultural commodities, it has established itself as a significant player on the global stage.

Agricultural Commodity

The agricultural commodity market offers a strong platform for trading in diverse range of commodities, facilitated by exchanges like the National Commodity and Derivatives Exchange Limited (NCDEX) and the Multi Commodity Exchange of India Limited (MCX). Rising domestic demand due to population growth and accelerating exports are driving factors for the growth of India's agricultural commodity market.

Regulatory reforms have fortified the commodity market ecosystem, alongside initiatives like the e-NAM (National Agriculture Market) platform aimed at enhancing market access and transparency. Advanced trading platforms, online facilities, and technological integration have democratized commodity trading, attracting a larger number of investors and traders to the Indian market.

Non-Agricultural Commodity

In the non-agricultural sector, especially precious metals like gold, silver, platinum, and palladium have seen remarkable market expansion in both exchange-traded derivatives and spot markets. The rise in gold prices in spot markets is driven by factors like low real interest rates, inflation concerns, and geopolitical uncertainties.

Outlook

The Indian commodity market is poised for substantial growth over the next five years, driven by both agricultural and non-agricultural sectors. The agricultural commodities market is set to expand rapidly, fueled by the increasing adoption of advanced farming practices and government initiatives aimed at improving conditions for farmers. Projections indicate the market will grow from USD 372.94 billion in 2024 to USD 473.72 billion by 2029, with a CAGR of 4.90%. Smart agriculture and modern farming techniques are expected to boost crop productivity, further driving market growth.

In the non-agricultural commodities sector, robust growth is anticipated, particularly in precious metals like gold and silver. The global precious metals market is projected to rise from USD 323.71 billion in 2024 to USD 501.09 billion by 2032, at a CAGR of 5.6%. The bullion market, a critical component of this sector, continues to thrive, driven by India's cultural

affinity for gold and silver. The expanding economy and rising disposable incomes have further bolstered demand for these precious metals.

Physical trading activity in both agricultural and non-agricultural commodities is expected to remain strong, supported by India's vast resources and diverse geography. The integration of advanced technologies in trading platforms and the liberalisation of commodity markets will further enhance trading efficiency and transparency, solidifying India's position as a key player in the global commodity trading landscape.

Bullion Industry

The bullion industry, encompassing precious metals like gold and silver, plays a pivotal role in India's broader commodity market. As one of the largest consumers of gold globally, India relies heavily on imports to satisfy its substantial bullion demand. This demand is deeply rooted in cultural traditions, with gold and silver being integral to weddings, festivals, and other auspicious occasions.

The expanding economy and rising disposable incomes, particularly among the middle class, have significantly boosted purchases of these precious metals. This growth is further supported by the capital markets, which facilitate investments in bullion through various financial instruments like Gold Exchange-Traded Funds (ETFs) and Sovereign Gold Bonds. These instruments provide investors with easier and more secure access to gold and silver, enhancing market liquidity and stability.

India's bullion market also benefits from its strategic position in the global import-export landscape. The country imports a substantial amount of gold and silver, primarily from Switzerland, the UAE, and South Africa, while also exporting a significant quantity of crafted jewellery. This trade activity is supported by robust logistics and a regulatory framework that promotes transparency and efficiency.

As India continues to balance its rich traditions with modern financial practices, the bullion market is expected to remain vibrant. The integration of advanced technologies in trading platforms, along with liberalisation policies, further enhance the efficiency and transparency of bullion trading. This enduring interest in gold and silver underscores their status as essential assets in India's economic and cultural fabric.

Indian Derivatives Market

The Indian derivatives market, encompassing instruments like futures and options, has experienced substantial growth. Futures are contracts to buy or sell a bundle of stocks, indices, or commodities at a predetermined

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

²https://rbi.org.in/Scripts/BS_ViewBulletin.aspx

³<https://rbi docs.rbi.org.in/rdocs/Bulletin/PDFs/ORBIBULLETINMAY2024346D124D297E4283A61D1814DD008642.PDF>

⁴<https://www.ncdex.com/markets/volumedetails>

price and date on exchanges, providing a standardized and transparent way to speculate or hedge against price movements. Options, on the other hand, give the buyer the right, but not the obligation, to buy or sell an underlying asset at a predetermined price, offering flexibility and risk management opportunities.

Commodity derivatives, in particular, have gained significant traction. These include futures and options on agricultural products, metals, energy products, and more. They enable producers, consumers, and traders to manage price volatility and secure future prices for their goods. By locking in prices, businesses can better plan and stabilize their operations, reducing the impact of unpredictable market fluctuations.

As India integrates more deeply into the global economy, the need for companies involved in international trade and cross-border transactions to hedge their foreign exchange exposure has grown significantly. This has driven increasing demand for currency derivatives, including futures and options, which are essential tools for managing currency risks.

Moreover, the rise in commodity derivatives has mirrored the growth of India's diverse commodity market. The participation of a broader range of stakeholders, including farmers, processors, and exporters, in commodity derivatives have enhanced market depth and liquidity. The increased use of advanced trading technologies and the liberalization of commodity markets have further boosted efficiency and transparency.

In summary, the Indian derivatives market has become a crucial component of the financial ecosystem, offering sophisticated instruments for risk management and investment strategies across both financial and commodity sectors.



Indian Jewellery Manufacturing Industry

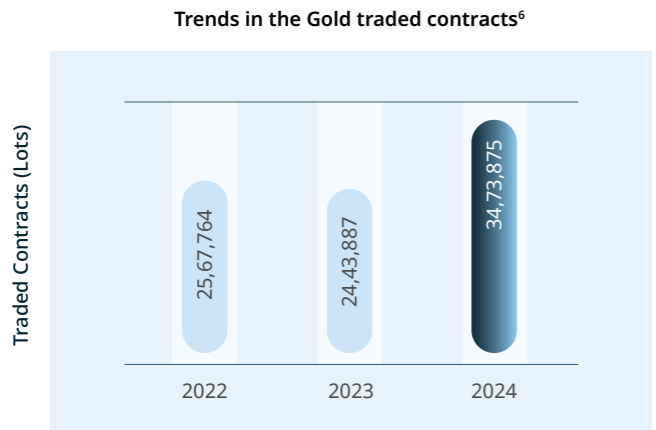
Jewellery has always been an integral part of Indian tradition and culture, symbolizing wealth, status, and auspiciousness. The Indian jewellery manufacturing industry is a significant contributor to the economy, creating extensive employment opportunities and driving economic growth. Historically, this industry has been largely unorganised, with numerous small-scale manufacturers dominating the landscape.

In recent years, however, there has been a noticeable shift towards organized players and branded jewellery retailers. India is renowned globally as a hub for diamond cutting and polishing, processing around 1 billion pieces annually. This reputation underscores the country's expertise and significance in the global jewellery market.

The Indian jewellery industry faces several challenges, including the lack of advanced technology adoption, limited access to finance, and a shortage of skilled labour. To address these issues, the government has initiated measures such as the establishment of Mega Common Facility Centres (CFCs), which provide access to modern machinery and training facilities. These initiatives aim to enhance productivity, improve quality, and ensure the competitiveness of Indian jewellery on the global stage.

Moreover, the industry is increasingly focusing on sustainable practices and responsible sourcing of materials. Embracing digital technologies for design, marketing, and e-commerce platforms has become a priority to reach a broader customer base and adapt to changing consumer preferences. This digital transformation is helping the industry to modernize and align with global standards.

In essence, while the Indian jewellery industry continues to navigate its challenges, the ongoing shift towards organization, technological advancement, and sustainability positions it well for future growth and international prominence.



FINANCIAL OVERVIEW

Consolidated financial review










[₹ in Crores]

Particulars	2023-24	2022-23
Revenue	1,775.53	1,877.36
EBITDA	34.73	24.22
PBT	21.01	18.39

During 2023-24, the Company witnessed a growth of 14.25% in the PBT revenues which grew from ₹ 18.39 crores in 2022-23 to ₹ 21.01 crores in 2023-24 primarily due to increase in profit margins by 20.80%.

⁵<https://www.ncdex.com/markets/volumedetails>
⁶<https://www.mcxindia.com/market-data/historical-data#>
⁷<https://www.mcxindia.com/market-data/historical-data#>

Opportunities and Threats

Opportunities	Challenges
 <p>Growing Demand for Agricultural Commodities The increasing global population and rising disposable incomes are driving higher demand for agricultural commodities such as grains, pulses, and oilseeds. This presents significant opportunities for trading and expanding market share.</p>	 <p>Market Volatility Commodities markets are inherently volatile due to factors such as weather conditions, geopolitical tensions, and economic cycles. This volatility can impact trading margins and profitability.</p>
 <p>Expansion in Precious Metals Market The enduring cultural and economic significance of precious metals like gold and silver ensures a steady demand. The growth of digital gold investment platforms provides new avenues for trading.</p>	 <p>Regulatory Changes Changes in government regulations and trade policies can pose risks. Compliance with varying regulations across different regions can increase operational complexities and costs.</p>
 <p>Technological Advancements in Trading Platforms The integration of advanced technologies such as blockchain and AI in trading platforms can enhance transparency, efficiency, and security in commodity trading, attracting more participants and boosting market activity.</p>	 <p>Supply Chain Disruptions Disruptions in the supply chain due to natural disasters, pandemics, or logistical issues can affect the availability and pricing of commodities, impacting trading operations.</p>
 <p>Capital Markets Expertise Leveraging expertise in capital markets allows for better risk management through derivatives, futures, and options. This can help in hedging price volatility and maximizing returns, thus providing a competitive edge in the commodities trading market.</p>	 <p>Global Economic Uncertainty Economic downturns and global financial crises can lead to reduced demand for commodities, affecting trading volumes and profitability.</p>
 <p>Government Initiatives and Policies Favourable government policies and initiatives aimed at modernizing agriculture and boosting exports can create new opportunities for trading agricultural commodities. Support for sustainable farming practices and infrastructure development will also enhance the trading landscape.</p>	 <p>Technological Risks While technology offers opportunities, it also brings risks such as cybersecurity threats and the need for continuous upgrades. Failure to keep up with technological advancements can result in operational inefficiencies and loss of market share.</p>

RISK AND CONCERNS

Risks	Impact	Mitigation measures
Commodity price volatility risk	The commodity markets are subject to significant price volatility due to factors like supply-demand imbalances, weather conditions, geopolitical tensions and speculative trading activities. Adverse price movements can also impact AEL's profitability and margins.	To mitigate this risk, AEL deploys hedging strategies on recognised stock exchanges. By taking counter positions on the exchange, the company can offset potential losses from adverse price movements. This approach helps stabilise financial performance and ensures that the impact of price fluctuations is minimised, thereby protecting the company's margins and profitability.
Regulatory and legislative risk	The Company's operations are bound by strict regulations. Any unfavourable changes in regulations, policies or legislative frameworks governing commodity trading, derivatives, bullion trading or jewellery manufacturing could adversely affect AEL's operations and compliance costs.	AEL has an internal legal and compliance team that is well-versed in market regulations. This team continuously monitors regulatory changes and implements necessary strategies to ensure compliance. By staying proactive and informed, AEL can adapt quickly to new regulations, minimising potential disruptions and maintaining smooth operations.
Foreign exchange risk	AEL's international operations in bullion trading can expose the Company to foreign exchange rate fluctuations through its Dubai subsidiary. It can also impact its financial performance and profitability.	The Company adopts several strategies, including maintaining dollar positions and implementing robust policies and processes for managing foreign exchange exposure. By taking well-informed positions in the international market, AEL can hedge against adverse currency movements, thereby protecting its financial performance and profitability from exchange rate volatility.
Operational and internal control risks	AEL's operations involve handling and storing valuable commodities like gold and silver, as well as complex trading activities. Any lapse in internal controls, security measures or operational processes could lead to loss, theft or misappropriation of assets.	AEL implements robust internal controls, conducts regular audits and uses reputed third party vaulting agencies for storage of precious metals. It also has all the stock of precious metals insured.
Competition risk	The commodity trading, derivatives and jewellery manufacturing industries are highly competitive, with numerous players operating in the market. Intense competition could impact AEL's market share, pricing power and profitability.	The Company leverages its position as a major player in the market with over a decade of presence. The company's competitive edge is further strengthened by its robust infrastructure and high trading volumes, making it one of the largest parties on the NCDEX. This established market presence and operational scale help AEL maintain its market share and pricing power.
Technological Risk	Failure to adopt and integrate advanced technologies, such as real-time trading platforms, inventory management systems or digital marketing tools, could put AEL at a competitive disadvantage and hinder its operational efficiency and growth prospects.	To mitigate this risk, AEL relies on its internal technology team and maintains an inhouse system to counter any technological disruptions. By not depending on third parties for critical technological needs, the company ensures that it can quickly adapt to new technological advancements and maintain operational continuity.

Human resources

The Company utilises the expertise and dedication of its skilled workforce to ensure high-quality performance. By providing employees with opportunities to develop skills that will serve them well now and into the future, AEL has been able to establish an inclusive and diverse work environment that maximises employee satisfaction and experience.

Internal control systems and their adequacy

The 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 authorisation.

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.

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.

Closing Statement: Embracing Tomorrow's Opportunities Today

As we conclude this Management Discussion, we reflect on the dynamic landscape of commodities trading and our steadfast journey at Abans Enterprises Limited (AEL). The commodities market continues to evolve, presenting both challenges and opportunities that demand innovation, resilience, and foresight. At AEL, we stand at the forefront of this transformative industry, driven by our commitment to excellence and our unwavering dedication to delivering superior value to our stakeholders.

The global commodities market is poised for growth, fueled by increasing demand for agricultural staples, precious metals, and industrial commodities. As economies recover and expand, the role of commodities in driving economic stability and prosperity becomes more pronounced. AEL's strategic positioning and diversified portfolio enable us to capitalize on these emerging trends, leveraging our deep industry expertise and robust infrastructure to navigate market complexities with agility and precision.

At the heart of our success lies our people – a talented team of professionals who embody our values of integrity, innovation, and client-centricity. Together, we have cultivated a culture of excellence where every decision is guided by our commitment to surpassing expectations and delivering sustainable growth.

As we look to the future, we are guided by a quote that encapsulates our vision:

"In every challenge lies an opportunity, and in every opportunity, lies our potential for greatness."

This quote resonates deeply with our approach at AEL. We embrace challenges as catalysts for innovation and view opportunities as pathways to achieve greatness. Our steadfast belief in pushing boundaries, embracing change, and harnessing the power of technology propels us forward as we strive to redefine standards and set new benchmarks in the commodities trading space.

To our stakeholders, partners, and esteemed clients, we extend our heartfelt gratitude for your continued trust and support. Together, let us embark on this journey with confidence and conviction, knowing that, we can shape a future where AEL stands as a beacon of leadership and excellence in commodities trading.

Join us as we pave the way for a brighter tomorrow, where possibilities are limitless, and success knows no bounds.

Believe in AEL. Together, let's lead the way.

Board's Report

Dear Members,

The Board of Directors of Abans Enterprises Limited ("the Company" or "AEL") is pleased to present the 38th (Thirty-Eighth) Annual Report along with the Audited Financial Statements (Standalone and Consolidated), for the financial year ended March 31, 2024 ("Financial Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's Standalone and Consolidated financial performance for the financial year ended March 31, 2024 as compared to the previous financial year is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	5,125.83	2,840.92	1,77,084.10	1,86,721.00
Other income	111.36	14.65	469.15	1,014.95
Total Income	5,237.19	2,855.57	1,77,553.25	1,87,735.95
Profit before Interest, Depreciation and Taxes	748.92	333.77	3,472.94	2,421.7
Less: Finance cost	476.55	267.72	1,203.16	445.14
Less: Depreciation and amortisation expenses	0.16	0.44	168.76	137.74
Profit Before Tax	272.21	65.61	2,101.02	1,838.82
Less: Provision for Tax				
Current Tax	61.91	-	528.21	122.80
Deferred Tax	7.99	16.41	597.01	(57.01)
Profit After Tax	202.31	49.20	975.80	1,773.03
Other Comprehensive Income / (Loss) (Net of Tax)	0.30	(0.51)	126.73	711.35
Total Comprehensive Income	202.61	48.69	1,102.53	2,484.38

FINANCIAL PERFORMANCE OF THE COMPANY

Review of Standalone Results

During the year under review, the Company recorded standalone total income of ₹ 5,237.19 Lakhs as compared to ₹ 2,855.57 Lakhs in the previous year. Profit before tax for the year under review was ₹ 272.21 Lakhs as against ₹ 65.61 Lakhs in the previous year. The profit after tax stood at ₹ 202.31 Lakhs for the year under review as compared to the profit after tax of ₹ 49.20 Lakhs in the previous year.

Review of Consolidated Results

During the year under review, the Company recorded consolidated total income of ₹ 1,77,553.25 Lakhs as compared to ₹ 1,87,735.95 Lakhs in the previous year. Profit before tax for the year under review was ₹ 2,101.02 Lakhs as against ₹ 1,838.82 Lakhs in the previous year. The profit after tax stood at ₹ 975.80 Lakhs for the year under review as compared to the profit after tax of ₹ 1,773.03 Lakhs in the previous year.

ACCOUNTING METHOD

The financial statements of the Company for financial year ended March 31, 2024, standalone and consolidated basis, have been prepared in accordance with the Companies Act, 2013 ("the Act"), including accounting principles generally

accepted in India, Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 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.

In accordance with the provisions of the Act, applicable Accounting Standards and the SEBI LODR Regulations, the Audited Standalone and Consolidated Financial Statements of our Company for the Financial Year ended March 31, 2024, together with the Independent Auditors' Report forms part of this Annual Report. The Audited Financial Statements (including the Consolidated Financial Statements) of our Company as stated above and the Financial Statements of our subsidiary, whose financials are consolidated with that of the Company, are available on our Company's website at <https://www.abansenterprises.com/financial-statement-subsidiaries>.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The information on the affairs of the Company is been detailed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

TRANSFER TO RESERVES

The Board of the Company has decided to retain the entire surplus amount earned during the year under review. Hence, no amount was transferred to General Reserve.

DIVIDEND

The Board of the Company does not recommend any dividend for the Financial Year under review for future growth prospects and expansion.

PUBLIC DEPOSITS

During the Financial Year under review, the Company has not accepted any deposits from the public falling within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The Authorised Share capital of the Company as on March 31, 2024 was ₹15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each. The Paid up Capital of the Company was ₹13,94,97,760/- (Rupees Thirteen Crore Ninety Four Lakhs Ninety Seven Thousand Seven Hundred Sixty Only) divided into 1,39,49,776 Equity Shares of ₹ 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 the Company has neither issued shares with differential voting rights nor granted stock options or sweat equity shares.

DEPOSITORY

As on March 31, 2024, 97.48% of the Company's paid-up Equity Share Capital representing 1,35,98,415 Equity Shares were held in dematerialised mode and 3,51,361 equity shares representing 2.51% of paid-up share capital were held in physical form.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company from the end of the financial year up to the date of this Annual Report.

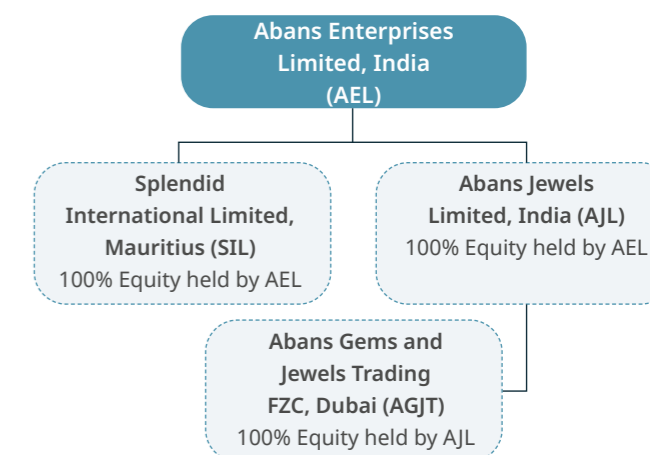
CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there has been no change in the nature of business of the Company.

SUBSIDIARIES/ ASSOCIATES / JOINT VENTURES

As on March 31, 2024, the Company has 2 (Two) subsidiaries, 1 (One) step-down subsidiary and no associate or joint venture companies within the meaning of Section 2(6) of the Act.

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



The following are the subsidiary companies of the Company along with a description of their main business activity and highlights of their performance:

a) Abans Jewels Limited (Formerly known as Abans Jewels Private Limited) ("AJL")

Abans Jewels Limited (formerly known as Abans Jewels Private Limited) ("AJL"), set up in 2012, is a public company engaged in the business of trading in precious metals as well as base metals. The Company deals in physical commodities and trades the same on various stock exchanges. The Company caters more towards B2B business rather than a B2C business. Abans Jewels Limited is a registered jeweller and is associated with the major bullion bankers. The Company is also in the business of manufacturing of precious / semi-precious stone studded gold and diamond jewellery.

Abans Enterprises Limited previously held 93.90% shareholding of AJL and it was a material subsidiary of the Company. During the Financial Year under review, the Company acquired the remaining 6.10% shareholding of AJL through a share purchase agreement. Pursuant to the above acquisition, the Company holds 100% shareholding in AJL and it has become a wholly owned subsidiary of the Company as on March 31, 2024.

During the year under review, AJL recorded a revenue of ₹ 1,34,755.37 Lakhs (previous year: ₹ 1,11,485.84

Lakhs) and registered profit before tax of ₹ 4,179.71 Lakhs (previous year: ₹ 806.16 Lakhs).

b) Splendid International Limited, Mauritius ("SIL")

Splendid International Limited ("SIL") is a wholly owned subsidiary of the Company incorporated in Mauritius and it is in the business of trading in commodities and derivatives.

During the year under review, the Company was in the process of acquiring relevant licenses for trade and has not initiated operations. There was an operating loss of ₹ 11.57 lakhs (previous year: ₹ 4.98 lakhs)

c) Abans Gems & Jewels Trading FZC, Dubai (Formerly known as Abans Gems & Jewels Trading FZE) ("AGJT")

Abans Gems & Jewels Trading FZC ("AGJT") is the wholly owned subsidiary of Abans Jewels Limited and therefore, it is step-down subsidiary of the Company, incorporated in Dubai. It is primarily engaged in the business of trading and import/export of gold, jewellery, pearls and precious stones.

During the year under review, AGJT recorded a revenue of ₹ 37,569.66 Lakhs (previous year: ₹ 73,402.94 Lakhs) and registered profit/(loss) before tax of ₹ (2,339.32) Lakhs (previous year: ₹ 972.06 Lakhs).

Contribution of the subsidiaries to overall performance of AEL

Abans Jewels Limited (AJL) along with its subsidiary Abans Gems and Jewels Trading FZC has always been the major contributors of revenue and profits. AJL is an established spearhead in bullion trading industry in domestic as well as international market maintaining a sturdy with major bullion bankers. Due to its higher net worth and better banking relations, it assists the Company in raising funds for trading activity.

No Companies have ceased to be subsidiaries/ associate or joint ventures of the Company during the year under review.

During the year under review, the Board of Directors have reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company were prepared, which form part of this Annual Report. A separate statement containing the salient features of financial statements of subsidiaries, associates, joint ventures of the Company in the prescribed Form AOC-1 forms a part of Consolidated Financial Statements, in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder.

Pursuant to Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited/ Unaudited Annual Accounts of each of its subsidiaries are available on the website at <https://www.abansenterprises.com/financial-statement-subsidiaries>.

Material Subsidiaries

As per Regulation 16(1)(c) of SEBI LODR Regulations, Abans Jewels Limited and Abans Gems and Jewels Trading FZC are considered as a Material Subsidiaries of the Company as on March 31, 2024.

As required under Regulation 16(1)(c) and 46 of the SEBI LODR Regulations, 2015, the Board of Directors have 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 <https://www.abansenterprises.com/corporate-policies>

INVESTMENT IN SUBSIDIARIES

During the Financial Year under review, the Company acquired the remaining 6.10% shareholding of AJL through a share purchase agreement. Pursuant to the above acquisition, the Company holds 100% shareholding in AJL and it has become a wholly owned subsidiary of the Company w.e.f. March 27, 2024.

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, 2024 is available on the website of the Company at <https://www.abansenterprises.com/annual-return>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

(a) Composition of the Board

The Company's Board consists of 6 (six) Directors as on date of this Report comprising:

- (i) Three Non-Executive Independent Directors of whom One is Women Independent Director;
- (ii) One Non-Executive Non-Independent Director; and
- (iii) Two Executive Directors out of which one is a Whole Time Director & Chief Executive Officer.

The Board of the Company as on the date of this Report is as under:

Name of the Director	DIN	Designation	Date of appointment
Mr. Kayomarz Sadri	07889169	Whole-Time Director & Chief Executive Officer	July 12, 2023
Mr. Deepak Zope	07870467	Executive Director	November 13, 2023
Dr. Anita Shantaram	00786517	Woman Independent Director	July 24, 2023
Mr. Paras Savla	00516639	Independent Director	December 27, 2023
Mr. Sanjiv Swarup	00132716	Independent Director	April 05, 2023
Mrs. Shardul Damani	08511608	Non-Executive Director	April 05, 2023

The Board consists of professionals with diverse functional expertise, industry experience, educational qualifications and gender mix relevant to fulfilling the Company's objectives and strategic goals.

None of the Directors of the Company are disqualified under provisions of Section 164(2) of the Companies Act, 2013.

(b) Appointment, Re-appointment and Resignation of Directors

During the year under review, based on the recommendations by the Nomination and Remuneration Committee, following were the changes in the Board of Directors of the Company:

- 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 approved 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 approved 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 for a period of five years i.e. till July 11, 2028, subject to approval of Shareholders. His appointment as Whole-Time Director and Chief Executive Officer was approved by Shareholders at the 37th Annual General Meeting of the Company held on September 27, 2023;
- 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. Her appointment as an Independent Director was approved by Shareholders at the 37th Annual General Meeting of the Company held on September 27, 2023;

- Mr. Deepak Zope (DIN: 07870467) was appointed as Additional Executive Director on November 13, 2023, for a period of five years i.e. till November 12, 2028, subject to approval of Shareholders. His appointment as an Executive Director was approved by Shareholders through Postal Ballot on February 07, 2024;
- Mr. Paras Savla (DIN: 00516639) was appointed as Additional Independent Director on December 27, 2023 for a period of five years i.e. till December 26, 2028, subject to approval of Shareholders. His appointment as Independent Director was approved by Shareholders through Postal Ballot on February 07, 2024;
- Mr. Paresh Davda (DIN: 08303849) resigned as an Independent Director w.e.f. close of business hours of w.e.f. close of business hours of July 24, 2023;
- Mr. Kaushik Mehta (DIN: 08607881) resigned as Non-Executive Director w.e.f. close of business hours of July 24, 2023;
- Mr. Abhishek Bansal (DIN: 01445730) resigned as Chairman and Managing Director of the Company w.e.f. close of business hours of November 13, 2023;
- Mrs. Punita Suthar (DIN: 08815944) resigned as Non- Executive Director of the Company w.e.f. close of business hours of December 27, 2023.

There have been no changes in the composition of the Board of Directors after the closure of the Financial Year under review upto the date of this Report.

(c) Director Retiring by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Deepak Zope (DIN: 07870467), Executive Director of the Company, is liable to retire from the Board by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the SEBI LODR Regulations and Secretarial Standard-2, a detailed profile of the Director seeking appointment/ reappointment is provided in the Notice of the ensuing Annual General Meeting of the Company.

Key Managerial Personnel (KMP)

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following were Key Managerial Personnel of the Company as on March 31, 2024:

- 1) Mr. Kayomarz Sadri, Whole-Time Director and Chief Executive Officer
- 2) Mr. Anurag Kanwatia, Chief Financial Officer.
- 3) Ms. Mahiti Rath, Company Secretary and Compliance Officer

During the Financial Year under review, following were the changes in the KMPs of the Company:

- Ms. Deepika Gala was appointed as Company Secretary and Compliance Officer w.e.f. April 05, 2023;
- Ms. Deepika Gala resigned as Company Secretary and Compliance Officer, w.e.f. close of business hours of December 27, 2023;
- Ms. Mahiti Rath was appointed as Company Secretary and Compliance Officer w.e.f. December 27, 2023;
- Ms. Reshma Gwalani resigned as Chief Financial Officer w.e.f. close of business hours of May 11, 2023;
- Mr. Anurag Kanwatia was appointed as the Chief Financial Officer w.e.f. July 24, 2023.

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

INDEPENDENT DIRECTORS' DECLARATION

The Company has received the necessary declaration from all Independent Directors, pursuant to the provisions of Section 149(7) of the Act, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI LODR Regulations, and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the Databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Board is of the opinion that all the Independent Directors of the Company fulfil the conditions of independence as specified in the Act and SEBI LODR Regulations and are independent of the management and have the integrity, expertise and experience including the proficiency as required for effectively discharging their roles and responsibilities in directing and guiding the affairs of the Company. Further, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and the Code of Conduct framed by the Company for Board of Directors.

The Company has received a certificate from M/s. S. P. Date & Associates, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, SEBI LODR Regulations and in terms of the Framework of the Board Performance Evaluation, the Nomination and Remuneration Committee and the Board of Directors have carried out an annual evaluation of the Board, Board Committees, and individual Directors.

The manner in which the evaluation was carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report. The criteria for performance evaluation is broadly based on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017.

Pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the SEBI LODR Regulations, the Independent Directors of your Company, at their Meeting held on May 27, 2024, evaluated the performance of Non-Independent Directors, the Board as a whole and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

Outcome of the Performance Evaluation

The Directors of the Company were satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacities.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the induction and familiarization programme are available on the Company's website i.e. <https://www.abansenterprises.com/corporate-policies>.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board of Directors

8 (Eight) meetings of the Board of Directors were held during the year. Details of Board, its meetings, composition and the attendance of Directors are provided in Corporate Governance Report, which forms part of this Annual Report.

Committees of the Board

The Company has following 3 (three) statutory committees in compliance with the requirements of the Act and SEBI LODR Regulations:

- (i) Audit Committee,
- (ii) Nomination and Remuneration Committee,
- (iii) Stakeholders Relationship Committee.

Details of composition in the committee during the year, changes therein, number of meetings held and attendance of Committee Members thereof during the Financial Year under review are provided in Corporate Governance Report, which forms part of this Annual Report.

Further, the Board has also constituted an Executive Committee comprising of members of the Board, to inter-alia take decisions relating to borrowings, investments and lending from time to time and other matters as delegated by the Board.

Audit Committee

The Audit Committee comprises of three members, with majority of Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met six times during the year. All recommendations of the Audit Committee have been accepted by the Board.

Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee comprising of three members, all members of which are Non-Executive Directors and two-third members are Independent Directors. The Committee met six times during the year.

The Committee has formulated the Nomination, Remuneration & Performance Evaluation Policy under the provisions of Section 178(3) of the Act.

Stakeholders Relationship Committee

Stakeholders Relationship Committee of Directors comprises of three members, with majority of Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met once during the year.

NOMINATION, REMUNERATION & PERFORMANCE EVALUATION POLICY

The Company has a Nomination, Remuneration & Performance Evaluation Policy for appointment, remuneration and evaluation of performance of Directors, Key Managerial Personnel and Senior Management pursuant to Section 178 of the Companies Act, 2013 and SEBI LODR Regulations.

Following are the salient features of the policy:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

The policy covers the appointment criteria and qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel and the same is available on the website of the Company at <https://www.abansenterprises.com/corporate-policies>.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, belief and according to the information and explanations obtained from the operating management, state that:

- (a) In the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) The Directors 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) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) The Directors have prepared Annual Accounts on a going concern basis;
- (e) The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and were operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

AUDITORS

Statutory Auditors

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members at the Annual General Meeting of the Company held on September 29, 2015, appointed M/s. Paresh Rakesh & Associates, Chartered Accountants (Firm Registration No. 119728W) as Statutory Auditor of the Company to audit the books of account of the Company for a term of five (5) years for the financial years 2014-15 to 2019-20 and to hold office i.e. till the conclusion of Annual General Meeting of the Company held for the financial year ended 2020.

Further, the Members at the Annual General Meeting of the Company held on September 29, 2020, appointed M/s. Paresh Rakesh & Associates, Chartered Accountants (Firm Registration No. 119728W) as Statutory Auditor of the Company to audit the books of account of the Company for their second term of five (5) years for the financial years 2020-21 to 2024-25 and to hold office i.e. till the conclusion of Annual General Meeting of the Company to be held for the financial year ended 2025.

The Statutory Auditors have confirmed that they continue to be eligible and are not disqualified from continuing as Statutory Auditors of the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. P. Date & Associates, Practising Company Secretaries (CP No. 14247), to conduct the Secretarial Audit of the Company for the Financial Year under review.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, on recommendation of the Audit Committee, the Board had appointed M/s. Jain Chowdhary & Co, Chartered Accountants, as Internal Auditor for the Financial Year under review to conduct Internal Audit of the various areas of operations and records of the Company.

Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, conducting Cost Audit or maintenance of cost records are not applicable to the Company as it is principally engaged in the trading business.

AUDITORS' REPORTS

Statutory Auditor's Report

The Statutory Auditor's Report for the Financial Year ended March 31, 2024 on the Financial Statements (Standalone & Consolidated) of the Company forms part of this Annual Report. The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer. Notes to Accounts and Auditor's remarks in their Report are self-explanatory and do not call for any further comments under Section 134(3)(f) of the Act.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024 in relation to compliance of all applicable SEBI Regulations / Circulars / guidelines issued thereunder, pursuant to requirement of Regulation 24A of the SEBI (LODR) was obtained from M/s. S. P. Date & Associates, Practising Company Secretaries. The same was submitted to stock exchanges within the given timeframe. The report is available on the website of the Company at <https://www.abansenterprises.com/secretarial-compliance-report>

Secretarial Audit Report

The Company has generally complied with the Secretarial Standards and the Secretarial Audit Report in Form MR-3 for Financial Year under review is annexed to this Report.

The Secretarial Audit Report for Financial Year 2023-24 issued by M/s. S. P. Date & Associates, Practising Company Secretaries is annexed herewith as "Annexure I". The observations furnished by the Secretarial Auditor are mentioned below along with the Board's response to these observations given in italics:

The Company had proposed to get its Equity Shares listed on the National Stock Exchange of India Ltd. (NSE) and accordingly, had made an application to NSE for its in-principle approval. The said fact was intimated to the BSE and MSEI where the Company's Equity Shares are already listed. NSE had sought further information from the Company which was not submitted within stipulated time period and hence NSE returned the Company's application. As informed to us, the management did not consider return of Company's application as a material event and accordingly did not intimate the same to the BSE and MSEI.

Board's response- The Company has applied to National Stock Exchange of India Ltd. (NSE) for listing of its equity shares. NSE had sought further information from the Company regarding the listing criteria. However, since the Company did not comply

with the criteria mentioned by them, the Company decided to not go ahead with the application. Hence, NSE returned the Company's application. Since the return of application was due to non-fulfilment of the listing criteria, the Company did not consider it as a material event and accordingly did not intimate the same to the BSE and MSEI.

Securities and Exchange Board of India (hereinafter referred to as "SEBI") had conducted an investigation in the matter of trading activities of certain entities in the scrip of the Company to ascertain whether certain entities had traded in the aforesaid scrip during the period from March 04, 2016 to February 28, 2020 (hereinafter referred to as the "Investigation Period") and violated provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act"). The Company, Mr. Abhishek Bansal, the Promoter, and some other entities have traded during the investigation period and are alleged to have been connected with each other. There had been a hearing in the matter and the noticees to the SEBI Show Cause Notice dated 29/8/2023 have been asked to submit reply. The Company and the Promoter have submitted their respective applications dated 26/9/2023 to the Settlement Division, Enforcement Department 2, SEBI and the same are pending before the said authority.

Board's response- The Company had received a show cause notice from SEBI under sections 11(1), 11B(1), 11B(2), 11(4) and 11(4A) read with sections 15A(b) and 15HA of Securities and Exchange Board of India Act, 1992 in the matter of trading activities of certain entities in the scrip of the Company. The initial hearing of application with SEBI was held and the Company was asked to file a reply with SEBI and the same is under process. The Company updated the Board on the matter from time to time.

The Company has during the audit period constituted an Executive Committee to which certain powers of the Board under section 179(3)(d), (e) and (f) were delegated. But the Company has inadvertently missed filing of Form MGT-14 in relation to constitution of the Executive Committee as aforesaid. We were informed that the Company was in the process of filing an application for condonation of delay in filing Form MGT-14 with MCA.

Board's response- The Company has during the audit period constituted an Executive Committee to which certain powers of the Board under section 179(3)(d), (e) and (f) were delegated. Filing of the above resolution for formation of the Executive Committee with the ROC in Form MGT-14 was inadvertently missed. The Board has approved making an application under Section 117 and 441 of the Companies Act, 2013 for condonation of delay in filing of Form MGT-14 and the same is under process.

Secretarial Audit Report of Material Subsidiaries

As per provisions of Section 204 of the Act and SEBI LODR Regulations, Secretarial Auditor of the material subsidiary of the Company i.e. Abans Jewels Limited has undertaken Secretarial Audit and their Secretarial Audit Report for

Financial Year 2023-24 is annexed herewith as "Annexure II". The Report does not contain any adverse marks, qualification, reservation, adverse comments or disclaimers.

Internal Audit Report

The Internal audit plan is approved by the Audit Committee and Internal audits are undertaken on a periodic basis to independently validate the existing controls. Internal Audit Reports are regularly reviewed by the management and corrective action is initiated to strengthen controls and enhance the effectiveness of existing systems.

Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

Internal Audit of the Company is carried out on a quarterly basis to check the internal controls and functioning of the activities and recommend ways of improvement and the reports are placed every quarter before the Audit Committee and Board for review and consideration. The Audit Committee also the adequacy and effectiveness of internal controls.

INTERNAL CONTROLS

The Company has in place an effective internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of our operations. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. The Audit Committee also periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

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.

CORPORATE GOVERNANCE

A section on Corporate Governance standards followed by the Company, as stipulated under Schedule V of SEBI LODR Regulations, forms part of the Annual Report.

A certificate from M/s S. P. Date & Associates., Practicing Company Secretaries (CP No. 14247), regarding compliance with the conditions of Corporate Governance, as stipulated under SEBI LODR Regulations, forms part of the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of your Company and its businesses is provided in the Management Discussion and Analysis, which forms part of the Annual Report.

RISK ASSESSMENT AND MANAGEMENT

The Company recognises that risk is an integral and inevitable part of business and is fully committed to manage the risks in a proactive and efficient manner. 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. The Company has a disciplined process for continuously assessing risks, in the internal and external environment along with minimising the impact of risks.

WHISTLE BLOWER/ VIGIL MECHANISM POLICY

In compliance with the provisions of section 177(9) & (10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report concerns, the details of which are covered in the Corporate Governance Report which forms part of Annual Report. The said policy is available on the website of the Company at <https://www.abansenterprises.com/corporate-policies>.

LOANS, GUARANTEES OR INVESTMENTS

The loans, investments, guarantees or securities, made by the Company up to the end of the year under review were within the limits approved in Special Resolution passed on September 27, 2023 by the Shareholders. Pursuant to the provisions of Section 186 of the Act and Schedule V of the SEBI LODR Regulations, particulars of loans, guarantees given and investments made by the Company during Financial Year under review which are stated in the notes to the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year under review, all the related party transactions were entered into on arm's length basis, in the ordinary course of business and are in compliance with

Section 188 and applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR Regulations. 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 and with approval of Shareholders. The Company had not entered into any contracts/ arrangements/ transactions with related parties which is not at arm's length. Disclosure 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, is annexed as "Annexure III" forms part of this Report.

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.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The remuneration paid to the Directors and Key Managerial Personnel is in accordance with the Nomination, Remuneration & Performance Evaluation Policy of the Company formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI LODR Regulations.

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees is kept open for inspection during working hours (upto the date of ensuing Annual General Meeting) at the Registered Office of the Company, and the Report & Accounts are being sent to all the Members of the Company, excluding the aforesaid particulars of employees. Any Member interested in obtaining such details may write to the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and ration of Managerial Personnel) Rules, 2014 forms part of this Report as "Annexure IV".

Mr. Kayomarz Sadri, Whole-Time Director & CEO of the Company has received the remuneration and/or commission from the subsidiary company - Abans Jewels Limited. Since, the Company doesn't have any holding company, there does not arise a circumstance of any remuneration or commission from holding company.

LISTING WITH STOCK EXCHANGES

The Company 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 2024-25 to BSE & MSEI.

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

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, following

a) Conservation of Energy

- i. 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.
- ii. 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.
- iii. The Capital Investment on energy conversation equipment - No Capital Investment during the Financial Year under review.

b) Technology absorption

- i. The efforts made towards technology absorption. - Minimum technology required for Business is absorbed.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable.
- iv. The expenditure incurred on Research and development - Not Applicable.

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

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has a Board approved Code of Conduct to regulate, monitor and report trading by insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Further details on the same forms part of the Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always provided a safe atmosphere for work that is free from discrimination and harassment, including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

The 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. During the Financial Year under review the Company, there was no complaint pending and no complaint was received for sexual harassment. There are no pending complaints of sexual harassment at the end of the Financial Year under review.

REPORTING OF FRAUD BY AUDITORS

During the Financial Year under review, none of the Auditors have reported any instances of frauds in the Company by its officers or employees, to the Audit Committee or the Board pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

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 during the Financial Year under review.

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, relating to Meetings of the Board (SS-1) and General Meetings (SS-2), which have mandatory application during the Financial Year under review.

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI LODR Regulations, the Company discloses that during the Financial Year under review:

- i) there was no issue of Employee Stock Option Plan to the employees of the Company under any scheme.
- ii) there was no issue of shares (including sweat equity shares) to employees of our Company under any scheme.
- iii) there was no scheme for provision of money for the purchase of our own shares by employees or by trustees for the benefit of employees
- iv) there was no issue of shares with differential rights.
- v) there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).
- vi) no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.

- vii) no credit rating has been obtained by the Company with respect to its securities.
- viii) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- ix) there was no failure to implement any corporate action.
- x) there was no instance of one-time settlement with any Bank or financial institution.

APPRECIATION

The Directors place on record their sincere gratitude and appreciation for all the employees of the Company. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for the continued co-operation, guidance, support and assistance extended during the Financial Year under review by our bankers, authorities, financial institutions, shareholders, regulatory and government authorities.

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.

**For and on behalf of the Board of Directors
Abans Enterprises Limited**

Place: Mumbai
Date: May 27, 2024

Kayomarz Sadri
Whole Time Director & CEO
DIN: 07889169

Annexure I

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended 31st March, 2024

[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, 2024 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, 2024 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.

Mrs. Shardul Damani was appointed as an Additional Director (Non-Executive) at a meeting of the Board of Directors held on 5/4/2023. At a meeting of shareholders of the Company held through Postal Ballot, E-Voting whereof ended on 21/6/2023 her appointment was confirmed and regularised by the shareholders as a Director (Non-Executive) by way of an Ordinary Resolution.

Mrs. Shardul Damani a Non-Executive Director who was liable to retire by rotation at the 37th Annual General Meeting held on 27/9/2023 and being eligible had offered herself for re-appointed as a Non-Executive Director was re-appointed as a Non-Executive Director, whose office is liable to retirement by rotation by way of an Ordinary Resolution.

Mr. Sanjiv Swarup was appointed as an Additional Director (Non-Executive & Independent) at a meeting of Board of Directors held on 5/4/2023 for a consecutive period of five (5) years subject to approval of shareholders. At a meeting of shareholders of the Company held through Postal Ballot, E-Voting whereof ended on 21/6/2023 his appointment as an Independent Director was confirmed and regularised by the shareholders by way of a Special Resolution to hold office for a consecutive period of five (5) years from 5/4/2023 and his office shall not be liable to retirement by rotation.

Mr. Deepak Zope was appointed as an Additional Director (Executive) at a meeting of Board of Directors held on 13/11/2023 to hold office for a period of five (5) years on a remuneration not exceeding ₹ 25,00,000/- per annum subject to approval of shareholders. At a meeting of shareholders of the Company held through Postal Ballot, E-Voting whereof ended on 7/2/2024 his appointment as an Executive Director was confirmed and regularised by the shareholders by way of an Ordinary Resolution to hold office for a period of five (5) years from 13/11/2023 at an annual remuneration not exceeding ₹ 25,00,000/- and his office shall not be liable to retirement by rotation.

Mr. Kayomarz Sadri was appointed as an Additional Director & CEO of the Company at a meeting of the Board of Directors held on 12/7/2023 on an annual remuneration not exceeding ₹ 33,74,788/-. His appointment and remuneration were regularised and confirmed by shareholders at the 37th Annual General Meeting held on 27/9/2023 by way of an Ordinary Resolution.

Dr. Anita Shantaram was appointed as an Additional Director (Non-Executive & Independent) at a meeting of the Board of Directors held on 24/7/2023 to hold office for a consecutive period of five (5) years subject to approval of shareholders. At the 37th Annual General Meeting of shareholders of the Company held on 27/9/2023 her appointment as an Independent Director was confirmed and regularised by the shareholders by way of a Special Resolution to hold office for a consecutive period of five (5) years from 24/7/2023 and her office shall not be liable to retirement by rotation.

Mr. Paras Savla was appointed as an Additional Director (Non-Executive & Independent) at a meeting of the Board of Directors held on 27/12/2023 to hold office for a consecutive period of five (5) years subject to approval of shareholders. At a meeting of shareholders of the Company held through Postal Ballot, E-Voting whereof ended on 7/2/2024 his appointment as an Independent Director was confirmed and regularised by the shareholders by way of a Special Resolution to hold office for a consecutive period of five (5) years from 27/12/2023 and his office shall not be liable to retirement by rotation.

During the Audit Period Mr. Paresh Davda, Independent Director and Mr. Kaushik Mehta, Non-Executive Director resigned w.e.f. close of business hours of 24/7/2023. Mr. Abhishek Bansal resigned as Director of the Company w.e.f. close of business hours of 13/11/2023. Mrs. Punita Suthar, Independent Director resigned w.e.f. close of business hours of 27/12/2023. All the Directors have resigned due to their pre-occupancy.

Apart from this, there had been no change in the composition of the Board of Directors during the audit period.

As on 31/3/2024 the following were the Directors on the Board, viz. (1) Mr. Deepak Zope, Executive Director (2) Mr. Kayomarz Sadri, Whole Time Director & CEO (3) Mrs. Shardul Damani, Independent Director (4) Mr. Sanjiv Swarup, Independent Director (5) Dr. Anita Shantaram, Independent Director and (6) Mr. Paras Savla, Independent Director. None of the Board members were of the age of 75 years or more.

Ms. Deepika Gala was appointed as Company and Compliance Officer of the Company w.e.f. 5/4/2023. She resigned as Company Secretary and Compliance Officer w.e.f. 27/12/2023. Ms. Mahiti Rath was thereafter appointed as Company Secretary and Compliance Officer w.e.f. 27/12/2023.

Ms. Reshma Gwalani ceased to be CFO of the Company w.e.f. the close of business hours on 11/5/2023. Mr. Anurag Kanwatia was appointed as the CFO of the Company w.e.f. 24/7/2023.

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.

During the Audit Period the Company has purchased 2,27,273 Equity Shares of ₹ 10/- each of Abans Jewels Ltd. (representing 6.10% of the paid-up capital of Abans Jewels Ltd.) from Siddhant Commercials Pvt. Ltd. at a consideration of ₹ 501.73 per Equity Share aggregating to ₹ 11,40,29,682/- paid in cash/ electronic transfer (in one or more tranches). Post this share acquisition the Company holds 100% of the paid-up capital of Abans Jewels Ltd. and Abans Jewels Ltd. has thus become a Wholly Owned Subsidiary of the Company w.e.f. 27/3/2024.

The Company had proposed to get its Equity Shares listed on the National Stock Exchange of India Ltd. (NSE) and accordingly, had made an application to NSE for its in-principle approval. The said fact was intimated to the BSE and MSEI where the Company's Equity Shares are already listed. NSE had sought further information from the Company which was not submitted within stipulated time period and hence NSE returned the Company's application. As informed to us, the management did not consider return of Company's application as a material event and accordingly did not intimate the same to the BSE and MSEI.

Securities and Exchange Board of India (hereinafter referred to as "SEBI") had conducted an investigation in the matter of trading activities of certain entities in the scrip of the Company to ascertain whether certain entities had traded in the aforesaid scrip during the period from March 04, 2016 to February 28, 2020 (hereinafter referred to as the "Investigation Period") and violated provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act"). The Company, Mr. Abhishek Bansal, the Promoter, and some other entities have traded during the investigation period and are alleged to have been connected with each other. There had been a hearing in the matter and the noticees to the SEBI Show Cause Notice dated 29/8/2023 have been asked to submit

reply. The Company and the Promoter have submitted their respective applications dated 26/9/2023 to the Settlement Division, Enforcement Department 2, SEBI and the same are pending before the said authority.

The Company has during the audit period constituted an Executive Committee to which certain powers of the Board under section 179(3)(d), (e) and (f) were delegated. But the Company has inadvertently missed filing of Form MGT-14 in relation to constitution of the Executive Committee as aforesaid. We were informed that the Company was in the process of filing an application for condonation of delay in filing Form MGT-14 with MCA.

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. There exists a system for seeking and obtaining further information and clarifications on the agenda items before and during the meeting for meaningful participation at the meeting as well as deferment of agenda item for want of adequate information.

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 generally 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

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
Proprietor
ACS No. 2018; C.P. No. 14247
Peer Review Cert. No.: 2290/2022
ICSI Unique Code: S2015MH320500

Place: Mumbai
Date: 27th May 2024
UDIN: A002018F000452886

'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

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)

Proprietor
ACS No. 2018; C.P. No. 14247
Peer Review Cert. No.: 2290/2022
ICSI Unique Code: S2015MH320500

Place: Mumbai
Date: 27th May, 2024
UDIN: A002018F000452886

Annexure II

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended 31st March, 2024

[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, 2024 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, 2024 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. Shivshankar Singh, a Non-Executive Director who was liable to retire by rotation at the 12th Annual General Meeting held on 29/9/2023 and being eligible had offered himself for re-appointment as a Non-Executive Director was re-appointed as a Non- Executive Director, whose office is liable to retirement by rotation.

Mr. Paresh Davda, an Independent Director, resigned w.e.f. the close of business hours of 24/7/2023. Mrs. Punita Suthar, an Independent Director, resigned w.e.f. the close of business hours of 9/10/2023. Mr. Abhishek Bansal resigned as a Non-Executive Director w.e.f. the close of business hours of 28/12/2023. The Directors had resigned because of their pre-occupancy.

Dr. Anita Shantaram (DIN 00786517) was appointed By the Board as an Additional Director (Independent) w.e.f. 24/7/2023 for a consecutive period of five (5) years subject to approval of shareholders. The shareholders confirmed

and regularised the appointment of Dr. Anita Shantaram at the 12th Annual General Meeting held on 29/9/2023 for a consecutive period of five (5) years w.e.f. 24/7/2023 and her office shall not be liable for retirement by rotation.

Mr. Sanjiv Swarup (DIN 00132716) was appointed by the Board as an Additional Director (Independent) w.e.f. 9/10/2023 for a consecutive period of five (5) years subject to approval of shareholders. The shareholders confirmed and regularised the appointment of Mr. Sanjiv Swarup at an Extra Ordinary General Meeting held on 19/1/2024 for a consecutive period of five (5) years w.e.f. 9/10/2023 and his office shall not be liable to retirement by rotation.

Mr. Kayomarz Sadri (DIN 07889169) was appointed by the Board as an Additional Director (Non-Executive) w.e.f. 28/12/2023 to hold office upto the date of the ensuing Annual General Meeting. The shareholders confirmed and regularised the appointment of Mr. Kayomarz Sadri at an Extra Ordinary General Meeting held on 19/1/2024 for a consecutive period of five (5) years w.e.f. 28/12/2023 and his office shall be liable to retirement by rotation.

Apart from this there had been no other changes in the composition of the Board of Directors during the audit period.

As on 31/3/2024 the following were the Directors on the Board of the Company, viz. (1) Mr. Deepak Zope, Non-Executive Director (2) Mr. Shiv Shankar Singh, Non-Executive Director (3) Dr. Anita Shantaram, Independent Director (4) Mr. Sanjiv Swarup, Independent Director and (5) Mr. Kayomarz Sadri, Non-Executive Director. None of the Board members were disqualified and were of the age of 75 or more.

The annual disclosures / declarations of Directors in the Form MBP-1, DIR-8, Declaration of Independence were placed before the first meeting of the Board held on 9/5/2023 during Financial Year 2023-24.

During the audit period the Company has altered the Main Objects Clause III A of its Memorandum of Association by insertion of sub-clauses 2 and 3 therein as under:

2. To carry on the activities of trading, processing, broking and consulting in all kind of commodities, agricultural products, base metals, precious metals and stones and trading in commodities, shares and derivatives of all kind in electronic exchanges.
3. To carry on all or any of the businesses of cultivating, producing, dealing and trading in agricultural products/ commodities including but not limited to food grains, cash crops, oils- edible and non-edible, oil seeds, pulses, spices, fruits, vines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber, etc.

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 Arm's 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 Arm's Length Basis, we have not dealt with the same.

During the audit period Abans Enterprises Limited, the holding company of the Company, acquired 2,27,273 Equity Shares of ₹ 10/- each of the Company (representing 6.10% of the paid-up share capital of the Company) from Siddhant Commercials Pvt. Ltd. whereafter the Company has become a Wholly Owned Subsidiary of Abans Enterprises Limited w.e.f. 27/3/2024.

The provisions of section 135 of the Companies Act, 2013 and the rules made thereunder are applicable to the Company. Based on the calculation of average net profits for the immediately preceding three financial years an amount of ₹ 10,32,651/- was due to be spent on CSR project(s) during the audit period. The said amount was spent by donation of ₹ 25,000/- Akhand Seva Public Charitable Trust, Mumbai 400021 and donation of ₹ 10,07,651/- to Abans Foundation, Mumbai 400021 for eradicating hunger, poverty, malnutrition and promoting education.

The Company has maintained a dedicated bank account with State Bank of India for collecting/ depositing issue proceeds of the NCDs.

The Board of Directors had at its meeting held on 20/6/2023 constituted a Finance Committee comprising Mr. Abhishek Bansal, Mr. Shivshankar Singh and Mr. Deepak Zope. The Board had had delegated powers of the Board under section 179(3)(d), (e) and (f) of the Companies Act, 2013 to the said Finance Committee. The Company had filed Form MGT-14 with MCA in respect of formation of the Finance Committee. The composition of the Finance Committee was changed to Mr. Kayomarz Sadri, Mr. Shivshankar Singh and Mr. Deepak Zope at the meeting of the Board held on 28/12/2023. This Committee had met nineteen (19) times during the audit period. While at the meetings of the Finance Committee held on 9/10/2023 and 28/2/2024 the Finance Committee had transacted the business of borrowings / opening of banking Current Accounts, etc. in the rest of the meetings of the Finance Committee it had transacted the business of issuance and allotment of Non-Convertible Debentures under various Series / Tranches at various issue prices and maturity dates.

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 generally ensure compliance with applicable laws, rules, regulations and guidelines. The Secretarial Standards as applicable were generally complied with by the Company.

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.

Place: Mumbai
Date: 27th May 2024
UDIN: A002018F000452083

For S. P. Date & ASSOCIATES
Company Secretaries

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
Proprietor
ACS No. 2018; C.P. No. 14247
Peer Review Cert. No.: 2290/2022
ICSI Unique Code: S2015MH320500

'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

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
Proprietor
ACS No. 2018; C.P. No. 14247
Peer Review Cert. No.: 2290/2022
ICSI Unique Code: S2015MH320500

Place: Mumbai
Date: 27th May 2024
UDIN: A002018F000452083

Annexure III

FORM NO. 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 2023-24.

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

The details of the related party transactions are set out in the Notes to the financial statements forming part of this Annual Report.

For and on behalf of the Board of Directors
Abans Enterprises Limited

Kayomarz Sadri
(Whole Time Director & CEO)
DIN: 07889169

Place: Mumbai
Date: May 27, 2024

ANNEXURE IV

STATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to 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 AEL Group for the Financial year 2023-24 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2023-24:**

Sr. No	Name of Director/ KMP	Designation	Ratio of Remuneration of each Director to median remuneration of Employees	Percentage Increase in Remuneration in the financial year (only fixed salary is considered)
1.	Abhishek Bansal (Date of Cessation : 13.11.2023)	Chairman and Managing Director	1.63	-
2.	Kayomarz Sadri (Date of Appointment : 12.07.2023)	Whole Time Director & CEO	5.54	NA
3.	Deepak Zope (Date of Appointment : 13.11.2023)	Executive Director	2.25	NA
4.	Anurag Kanwatia (Date of Appointment : 24.07.2023)	Chief Financial Officer	NA	NA
5.	Mahiti Rath (Date of Appointment : 27.12.2023)	Company Secretary and Compliance Officer	NA	NA
6.	Reshma Gwalani (Date of Cessation : 11.05.2023)	Chief Financial Officer	NA	NA
7.	Deepika Gala (Date of Cessation : 27.12.2023)	Company Secretary and Compliance Officer	NA	NA

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 of AEL Group in the financial year 2023-24 : 4.42%**
- iii. **Permanent employees on the rolls of AEL Group as on March 31, 2024 : 55**
- 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 12.16%
- v. **It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.**

For and on behalf of the Board of Directors
Abans Enterprises Limited

Kayomarz Sadri
(Whole Time Director & CEO)
DIN: 07889169

Place: Mumbai
Date: May 27, 2024

CORPORATE GOVERNANCE REPORT

Our vision is to be a beacon of excellence and innovation in the global financial landscape.

Let our pursuit of knowledge beget humility, and humility forge our character.

Let us create wealth with integrity, as true contentment resides only in the virtue of our deeds.

The report on Corporate Governance is prepared for the financial year ended March 31, 2024 pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that the fundamental objective of Corporate Governance is to enrich the interests of all stakeholders. At Abans Enterprises Limited, we take immense pride in being a part of an organization whose esteemed founder established the cornerstone of exemplary governance, embedding it seamlessly into our daily operations. The tenets of our Corporate Governance are firmly rooted in the principles of transparency and accountability, with a steadfast commitment to the enduring prosperity of the Company. This long-term strategic focus is the bedrock upon which we build our corporate endeavours.

The Company is steadfastly driven by a strong purpose, believing that the true measure of business extends beyond profitability. Our behavior is a testament to our core values and principles, which resonate through every level of our organization. We aim for business excellence and the betterment of our stakeholders' futures. Our commitment to integrity ensures that our business decisions and practices comply with relevant laws and are ethically sound. The structure of our governance is a beacon of ethical and responsible business, aimed at creating value for all stakeholders and fulfilling the expectations of both stakeholders and the organization.

The governance philosophy transcends traditional boundaries, cultivating a culture of excellence and integrity. Governance, to us, is not merely about compliance but a dedication to our foundational values that inform our strategic and operational decisions. Our governance framework is crafted to encourage innovation, agility, and continual improvement. We empower our workforce to adhere to the highest ethical standards, fostering a transparent and accountable workplace. By embedding these principles into our strategy, we pursue sustainable growth and forge lasting bonds with our stakeholders, affirming our status as a dependable and ethical entity in the international business community.

Key elements of AEL's Corporate Governance

Compliance and Regulation

Legal Compliance: Rigorous adherence to all pertinent legal statutes.

Regulatory Proactivity: Active compliance with regulatory standards, exceeding baseline requirements.

Board and Committee Operations

Frequent Deliberations: Conducting Board and Committee Meetings with greater frequency than legally mandated, with specific sessions allocated for investment and risk strategy discussions.

Diverse Expertise: The Board is constituted of Directors with diverse backgrounds and significant experience, providing well-rounded guidance to executive management.

Independent Oversight: A distinguished panel of Independent Directors, known for their exemplary track records and reputations, offers unbiased oversight.

Board Dynamics and Evaluation

Exclusive Independent Sessions: Independent Directors convene in the absence of non-independent directors and executive management to ensure impartial deliberation.

Confidential Evaluations: A private and thorough evaluation process wherein each Board Member assesses the performance of their peers, the Board's Committees and the Board as a collective entity.

Informed Decision-Making: Comprehensive and detailed information is furnished to Board Members well in advance, facilitating informed and substantive discussions.

BOARD OF DIRECTORS

We continue to believe that the only way a business will succeed is by making a positive contribution to addressing the challenges the world faces. The Company is an association of highly skilled professionals specializing in various diverse business sectors. The Board of Directors of the Company direct strategy, supervise management, and ensure that stakeholders' interests are met in achieving organizational goals. In addition, the Company relentlessly strives to align its vision and business strategy with the welfare and best interests of all its stakeholders.

The Directors take active part in the deliberations at the Board and Committee meetings and provide guidance and

advice to the management on various aspects of business, governance, compliance, etc.

Board Composition

The Company's Board comprises of an optimal combination of Independent Directors (including Woman Independent Director), Non-Executive Directors and Executive Director. The composition of the Board is in conformity with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI LODR Regulations as amended from time to time.

The Board of our Company comprise of 6 (Six) Directors including 4 (Four) Non-Executive Directors of whom 3 (Three) are Independent Directors (including 1 (One) Women Independent Director), 1 (One) Executive Director and 1 (One) Whole-Time Director & Chief Executive Officer as on March 31, 2024. None of the Directors are related to each other.

All Independent Directors on the Board are Non-Executive Directors as defined under the Act. The maximum tenure of Independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6)

The details of the Directors of the Company with regard to their outside Directorships, Committee positions, including those in listed entities, as on March 31, 2024 are as follows:

Sr. No.	Name	Category of Directors	No. of outside Directorship(s) held ¹	Committee positions in Public Limited Companies, including our Company ²		Names of other listed entities where Directors hold Directorships and the category of directorship held
				Chairman	Member	
1	Mr. Kayomarz Sadri (DIN: 07889169)	Whole-Time Director & Chief Executive Officer	1	0	0	-
2	Mr. Deepak Zope (DIN: 07870467)	Executive Director	1	0	1	-
3	Mrs. Shardul Damani (DIN: 08511608)	Non-Executive and Non-Independent Director	0	0	1	-
4	Mr. Sanjiv Swarup (DIN: 00132716)	Independent Director	6	4	8	1) Chatha Foods Limited* 2) Tac Infosec Limited* 3) Josts Engineering Comapny Limited* 4) Responsive Industries Limited* 5) Bharat Wire Ropes Limited*
5	Dr. Anita Shantaram (DIN: 00786517)	Independent Director	4	1	6	1) Responsive Industries Limited* 2) Bharat Wire Ropes Limited*
6	Mr. Paras Savla (DIN: 00516639)	Independent Director	0	2	2	-

* Category of Directorship is Independent

Note:

- Directorships held by the Directors as mentioned above, exclude directorship in our company, private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.
- In accordance with Regulation 26 of the SEBI LODR Regulations, Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies have been considered.

of the Act and have provided the required declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and SEBI LODR Regulations and are independent of the management which is in conformity with the requirement of Section 149(4) of the Act and Regulation 17 of the SEBI LODR Regulations.

In terms of the provisions of the Act, the Directors submit necessary disclosures regarding the positions held by them on the Board and/ or Committees of other Companies, from time to time. On the basis of such disclosures, it is confirmed that as on the date of this Report, the Directors are in compliance with the applicable provisions of the Act relating to Directorship and Committee Membership.

Brief profiles of the present Directors on the Board form part of this Annual Report.

The Corporate Governance adopted by the Board acts as a comprehensive framework which effectively operates for the benefit of its varied stakeholders.

Details of Skills/ Expertise/ Competencies of the Board as on date of this Report:

The Board has identified individuals possessing wide experience and expertise in their areas of function, viz. Management & Strategy, Industry Expertise, Governance & Risk, Finance, Business & Marketing, People & Talent Understanding, Information Technology that allows them to make effective contribution to the Board and its Committees. In terms of requirements of the SEBI LODR Regulations, the Board has identified the following skills/expertise/ competencies of the Directors as on March 31, 2024:

Name of Director/ Skills	Management & Strategy	Industry Expertise	Governance & Risk	Finance	Business & Marketing	People & Talent Understanding	Information Technology
Mr. Kayomarz Sadri	✓	✓	✓		✓	✓	✓
Mr. Deepak Zope	✓	✓	✓	✓		✓	✓
Mrs. Shardul Damani	✓	✓	✓	✓	✓	✓	
Mr. Sanjiv Swarup	✓	✓	✓	✓		✓	✓
Dr. Anita Shantaram		✓	✓	✓	✓	✓	✓
Mr. Paras Savla	✓	✓	✓	✓	✓	✓	✓

Further, none of the Non-Executive Directors hold any shares or convertible instruments of the Company.

The Board Members collectively display the following qualities:

Integrity: fulfilling a Director's duties and responsibilities

Curiosity and courage: asking questions and persistence in challenging management and fellow board members where necessary

Interpersonal skills: working well in a group, listening well, tact and ability to communicate their point of view frankly

Interest: in the organisation, its business and the people

Instinct: good business instincts and acumen, ability to get to the crux of the issue quickly

Belief in diversity

Active participation: at deliberations in the Meeting.

The Directors are professionals, possessing wide experience and expertise in their areas of function and with their collective wisdom fuel our Company's growth.

Board Meetings and Attendance

The 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 is circulated well in advance to the Directors to facilitate and 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 2023-24, 8 (Eight) 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 2023-24 are as under:

Name of the Director	Meeting dated							
	April 05, 2023	May 09, 2023	July 12, 2023	July 24, 2023	November 13, 2023	December 27, 2023	February 02, 2024	March 01, 2024
Mr. Abhishek Bansal ⁵	✓	✓	✓	✓	⊗	⊙	⊙	⊙
Mr. Kaushik Mehta ³	✓	✓	⊗	✓	⊙	⊙	⊙	⊙
Mr. Paresh Davda ³	✓	✓	✓	✓	⊙	⊙	⊙	⊙
Mrs. Punita Suthar ⁷	✓	✓	✓	✓	✓	✓	⊙	⊙
Mrs. Shardul Damani ¹	⊙	✓	✓	✓	✓	✓	⊗	✓
Mr. Sanjiv Swarup ¹	⊙	✓	⊗	✓	✓	✓	✓	✓
Mr. Kayomarz Sadri ²	⊙	⊙	⊙	✓	✓	✓	✓	✓
Dr. Anita Shantaram ⁴	⊙	⊙	⊙	⊙	✓	✓	✓	✓
Mr. Deepak Zope ⁶	⊙	⊙	⊙	⊙	⊙	✓	✓	✓
Mr. Paras Savla ⁸	⊙	⊙	⊙	⊙	⊙	⊙	✓	✓

¹Appointed w.e.f. April 05, 2023

²Appointed w.e.f. July 12, 2023

³Resigned w.e.f. July 24, 2023

⁴Appointed w.e.f. July 24, 2023

⁵Resigned w.e.f. November 13, 2023

⁶Appointed w.e.f. November 13, 2023

⁷Resigned w.e.f. December 27, 2023

⁸Appointed w.e.f. December 27, 2023

⊗ Present ⊗ Absent ⊙ NA

All the members of the Board of Directors of the Company as on date of the 37th Annual General Meeting (AGM) of the Company held on September 27, 2023, attended the AGM through video conference/ other audio visual means ("VC/OAVM").

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. 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.

Pursuant to Regulation 17(4) of the SEBI LODR Regulations, the framework of succession planning for appointment of Director/ Management is in place.

Flow of information to the Board

The Board has unrestricted access to all Company related information. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details and documents required for decision making.

All material information is circulated to the Directors before the meeting. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice before the commencement of the meetings. The Independent Directors of the Company have 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.

The draft minutes of the meetings of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors ("SS-1") issued by ICSI. Further, the certified true copy of the minutes is also circulated to the Board and Committee(s) in accordance with SS-1. Further, the governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken report/pending for discussions of the Board and its Committees in the subsequent meetings.

As a part of information and agenda papers, following minimum information is provided to the Directors for each Meeting:

Quarterly Performance and Financial Results

Status of compliance under the Act, SEBI LODR Regulations

Minutes of the previous Board and Committee Meetings

Minutes of the Board Meetings of Subsidiary Companies

Financials of Subsidiary Companies

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, etc.

Disclosure and Declarations received from the Directors

Any material default, show cause, demand and penalty notices forming part of compliance report

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.

During the financial year 2023-24, all the Independent Directors were present in their meeting held on May 09, 2023. Independent Directors, *inter alia*, discussed and reviewed performance of Non-Independent Directors, the Board as a whole and Chairman of the Company, and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably, succession planning of the Independent Directors of the Board.

Code of Conduct

The SEBI LODR 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 at <https://www.abansenterprises.com/corporate-policies>.

All Board Members and Senior Management personnel have affirmed compliance with the said code for the year ended March 31, 2024. A declaration to this effect forms part of this Corporate Governance Report as "Annexure B".

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

The Directors inform the Company on an annual basis about the Board and the Committee positions that 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 applicable Listing Regulations and Section 149(6) and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Companies Act, 2013 and the rules framed thereunder that they meet the independence criteria.

Resignation of Independent Directors

The following Independent Directors, as detailed below, tendered their resignations as an Independent Directors of the Company due to pre-occupancy with their other matters. They confirmed that there were no other material reasons for their resignation from the Board other than those stated above.

Sr. No.	Name of Independent Directors	DIN	Date of Appointment	Date of Cessation
1	Mr. Paresh Davda	08303849	January 07, 2019	July 24, 2023
2	Mrs. Punita Suthar	08815944	August 17, 2020	December 27, 2023

COMMITTEES OF THE BOARD

The Board has constituted the Committees of the Board with specific terms of reference as per the requirements of the Act and other applicable provisions, which play crucial role in the Governance Structure of the Organisation and are constituted with an aim, specific to deal in areas/activities as mandated by applicable regulations. The 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 as part of good governance practices. The Chairman of the respective Committee report to the Board about the deliberations and decisions taken by the Committees and the minutes of the meeting of all Committees are placed before the Board for review and noting. The Board accepted all recommendations of the Committees of the Board which were mandatorily required, during the Financial Year under review.

The Committees of the Board are elaborated hereunder:

I. AUDIT COMMITTEE

A qualified and independent Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act. The Audit Committee acts as a link between

Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of independence as specified in the Companies Act, 2013 and SEBI LODR Regulations.

Board Induction and Familiarization programme for Independent Directors

A letter of appointment is given to the Independent Directors at the time of their appointment setting out their roles, functions, duties and responsibilities. The terms and conditions of appointment of Independent Directors are available on the Company's website at <https://www.abansenterprises.com/corporate-policies>.

The Directors are familiarized with our Company's businesses and its operations. Interactions are held between the Directors and Senior Management of our Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and other relevant information pertaining to our Company.

Further, the Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company, viz. at <https://www.abansenterprises.com/corporate-policies>.

the Management, the Statutory and Internal Auditors and the Board.

Terms of reference of the Committee

- 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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 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.

Composition

As on March 31, 2024, the Audit Committee comprises of 3 (Three) members out of which 2 (two) are Independent Directors of the Company. Mr. Paras Savla, Independent Director, is the Chairman of the Committee and Dr. Anita Shantaram and Mrs. Shardul Damani are the 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 LODR Regulations. Moreover, the Chairman of the Audit Committee has accounting or related financial management expertise.

During the year under review, pursuant to appointments and resignations of Directors, the composition of Committee was as follows:

Designation	As on April 01, 2023*	W.e.f. April 05, 2023	W.e.f. July 24, 2023	W.e.f. December 27, 2023	W.e.f. February 02, 2024
Chairperson	-	Mr. Paresh Davda (Independent Director)	Dr. Anita Shantaram (Independent Director)	Dr. Anita Shantaram (Independent Director)	Mr. Paras Savla (Independent Director)
Member	Mrs. Punita Suthar (Independent Director)	Mrs. Punita Suthar (Independent Director)	Mrs. Punita Suthar (Independent Director)	Mr. Paras Savla (Independent Director)	Dr. Anita Shantaram (Independent Director)
Member	Mr. Paresh Davda (Independent Director)	Mr. Kaushik Mehta (Non-Executive Director)	Mrs. Shardul Damani (Non-Executive Director)	Mrs. Shardul Damani (Non-Executive Director)	Mrs. Shardul Damani (Non-Executive Director)

*Due to resignation by a Director on March 31, 2023, the Audit Committee constituted of 2 (two) Members

Meetings and Attendance

During the Financial Year 2023-24, Audit Committee met 6 (Six). The Members attended the meetings in person or through video conference, as detailed below:

Name of the Members	Meeting dated					
	May 09, 2023	July 24, 2023	November 13, 2023	December 27, 2023	February 02, 2024	March 01, 2024
Mr. Paresh Davda	☑	☑	⊖	⊖	⊖	⊖
Mrs. Punita Suthar	☑	☑	☑	☑	⊖	⊖
Mr. Kaushik Mehta	☑	☑	⊖	⊖	⊖	⊖
Dr. Anita Shantaram	⊖	⊖	☑	☑	☑	☑
Mrs. Shardul Damani	⊖	⊖	☑	☑	☑	☑
Mr. Paras Savla	⊖	⊖	⊖	⊖	☑	☑

☑ Present ☒ Absent ⊖ NA

Dr. Anita Shantaram, being the Chairperson of the Audit Committee, at the date of the last Annual General Meeting (AGM) of the Company, attended the said meeting.

The Statutory and Internal Auditor of our Company are invited to attend the Audit Committee Meetings. In addition, Chief Financial Officer and other Senior Management Personnel are also invited to the Audit Committee Meetings from time to time, for providing such information as may be necessary. The Company Secretary of the Company acts as a Secretary of the Committee.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of our Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of our Company. The Committee

has also reviewed the procedures laid down by our Company for assessing and managing risks applicable to the Company.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Act. The Committee is mainly entrusted with the responsibility of formulating criteria for determining the qualifications, positive attributes and independence of the present and proposed Directors as well as recommending a policy to the Board relating to the remuneration of Directors, Key Managerial Personnel and Senior Management.

Terms of reference of the Committee

- 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.

Composition

As on March 31, 2024, the Nomination and Remuneration Committee comprises of 3 (Three) members out of which 2 (two) are Independent Directors of the Company. Mr. Sanjiv Swarup, Independent Director, is the Chairman of the Committee and Dr. Anita Shantaram and Mrs. Shardul Damani are the members of the Committee.

During the year under review, pursuant to appointments and resignations of Directors, the composition of Committee was as follows:

Designation	As on April 01, 2023*	W.e.f. April 05, 2023	W.e.f. July 24, 2023
Chairperson	-	Mr. Sanjiv Swarup (Independent Director)	Mr. Sanjiv Swarup (Independent Director)
Member	Mrs. Punita Suthar (Independent Director)	Mr. Paresh Davda (Independent Director)	Dr. Anita Shantaram (Independent Director)
Member	Mr. Paresh Davda (Independent Director)	Mrs. Shardul Damani (Non-Executive Director)	Mrs. Shardul Damani (Non-Executive Director)

*Due to resignation by a Director on March 31, 2023, the Nomination and Remuneration Committee constituted of 2 (two) Members

Meetings and Attendance

During the Financial Year 2023-24, Nomination and Remuneration Committee met 7 (Seven) times. The Members attended the meetings in person or through video conference, as detailed below:

Name of the Members	Meeting dated						
	April 05, 2023	May 09, 2023	July 12, 2023	July 24, 2023	November 13, 2023	December 27, 2023	February 02, 2024
Mr. Paresh Davda	☑	☑	☑	☑	⊖	⊖	⊖
Mrs. Punita Suthar	☑	⊖	⊖	⊖	⊖	⊖	⊖
Mr. Sanjiv Swarup	⊖	☑	☑	☑	☑	☑	☑
Dr. Anita Shantaram	⊖	⊖	⊖	⊖	☑	☑	☑
Mrs. Shardul Damani	⊖	☑	☑	☑	☑	☑	☑

☑ Present ☒ Absent ⊖ NA

Mr. Sanjiv Swarup, being the Chairman of the Nomination and Remuneration Committee, at the date of the last Annual General Meeting (AGM) of the Company, attended the said meeting.

The Company Secretary acts as the Secretary of Nomination and Remuneration Committee.

Performance evaluation criteria for Independent Directors

The Directors, other than Independent Directors, of the Company evaluate the following:

- performance of Independent Directors,
- fulfilment of the independence criteria as specified in the Act and their independence from the management.

The evaluation of Independent Director is based on the following criteria:

1. His/her stature, appropriate mix of expertise, skills, behaviour, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards;
2. Investing time in understanding the Company and its unique requirements;
3. Brings in external knowledge and perspective to the table for discussion at the Meetings;
4. Expresses his/her views on the issues discussed at the Board;
5. Keeps himself/herself updated on areas and issues that are likely to be discussed at the Board level;
6. His/her independence from the entity and the other directors.

Composition

As on March 31, 2024, the Stakeholders Relationship Committee comprises of 3 (Three) members out of which 2 (two) are Independent Directors of the Company. Mr. Paras Savla, Independent Director, is the Chairman of the Committee and Dr. Anita Shantaram and Mr. Deepak Zope are the members of the Committee.

During the year under review, pursuant to appointments and resignations of Directors, the composition of Committee was as follows:

Designation	As on April 01, 2023*	W.e.f. April 05, 2023	W.e.f. July 24, 2023	W.e.f. November 13, 2023	W.e.f. December 27, 2023
Chairperson	-	Mrs. Punita Suthar (Independent Director)	Mrs. Punita Suthar (Independent Director)	Mrs. Punita Suthar (Independent Director)	Mr. Paras Savla (Independent Director)
Member	Mr. Abhishek Bansal (Chairman & Managing Director)	Mr. Paresh Davda (Independent Director)	Mr. Paresh Davda (Independent Director)	Dr. Anita Shantaram (Independent Director)	Dr. Anita Shantaram (Independent Director)
Member	Mr. Paresh Davda (Independent Director)	Mr. Abhishek Bansal (Chairman & Managing Director)	Mr. Abhishek Bansal (Chairman & Managing Director)	Mr. Deepak Zope (Executive Director)	Mr. Deepak Zope (Executive Director)

*Due to resignation by a Director on March 31, 2023, the Stakeholders Relationship Committee constituted of 2 (two) Members

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted pursuant to the provisions of SECTION 178 of the Act and Regulation 20 of the SEBI LODR Regulations. The Committee is mainly entrusted with the responsibility to resolve the grievances of security holders of the Company.

Terms of reference of the Committee

- a) 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.;
- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) 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;
- d) 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.

Meetings & Attendance

During the Financial Year 2023-24, Stakeholders Relationship Committee met once on February 02, 2024 where all the members, as on that date, attended the meeting in person.

Mrs. Punita Suthar, being the Chairperson of the Stakeholders Relationship Committee, at the date of the last Annual General Meeting (AGM) of the Company, attended the said meeting.

The Company Secretary acts as the Secretary of Nomination and Remuneration Committee.

Compliance Officer

The Company Secretary is the Compliance Officer for the purpose of Investor Relations.

SEBI Complaints Redress System (SCORES)

The Securities and Exchange Board of India ("SEBI") administers a centralized web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at <https://scores.sebi.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 complaint was received from shareholders on SCORES and there was no pending complaint as on March 31, 2024.

None of the Independent Directors have any pecuniary relationship with the Company, except sitting fees.

Criteria of making payments to Non-Executive Directors is available on the website of the company at <https://www.abansenterprises.com/corporate-policies>.

Details of sitting fees paid to the Non-Executive Directors during the financial year ended March 31, 2024 is as follows:

Name of Director	Designation	Sitting Fees (in ₹)
Mr. Kaushik Mehta ¹	Non-Executive Director	37,500
Mr. Paresh Davda ¹	Independent Director	37,500
Mrs. Punita Suthar ²	Independent Director	1,90,000
Mrs. Shardul Damani ³	Non-Executive and Non-Independent Director	70,000
Mr. Sanjiv Swarup ³	Independent Director	2,82,500
Dr. Anita Shantaram ⁴	Independent Director	4,20,000
Mr. Paras Savla ⁵	Independent Director	1,75,000

¹ Resigned w.e.f. July 24, 2023

² Resigned w.e.f. December 27, 2023

³ Appointed w.e.f. April 05, 2023

⁴ Appointed w.e.f. July 24, 2023

⁵ Appointed w.e.f. December 27, 2023

Details of remuneration package of the Executive Directors during the financial year ended March 31, 2024 is as follows:

Particulars	Mr. Abhishek Bansal [#]	Mr. Kayomarz Sadri ^{\$}	Mr. Deepak Zope [@]
Salary and Allowances	₹ 9,86,296/-	₹ 32,84,068/-	₹ 11,26,300/-
Pension	₹ 16,200/-	₹ 1,22,544/-	₹ 16,200/-
Bonus	Nil	₹ 2,83,676/-	Nil
Notice Period and Severance Fees	As per Company's Policy	As per Company's Policy	As per Company's Policy
Stock Option (Exercised and allotted in no.)	Nil	Nil	Nil

[#] Resigned w.e.f. November 13, 2023

^{\$} Appointed w.e.f. July 12, 2023

[@] Appointed w.e.f. November 13, 2023

SENIOR MANAGEMENT

Following are the particulars of Senior Management including the changes therein during the year under review:

Sr. No.	Name	Designation	Date of change
1.	Ms. Deepika Gala	Company Secretary & Compliance Officer	Appointed w.e.f. April 05, 2023
2.	Ms. Reshma Gwalani	Chief Financial Officer	Resigned w.e.f. May 11, 2023
3.	Mr. Anurag Kanwatia	Chief Financial Officer	Appointed w.e.f. July 24, 2023
4.	Ms. Deepika Gala	Company Secretary & Compliance Officer	Resigned w.e.f. December 27, 2023
5.	Ms. Mahiti Rath	Company Secretary & Compliance Officer	Appointed w.e.f. December 27, 2023

REMUNERATION

Nomination, Remuneration & Performance Evaluation Policy

The Company's remuneration policy represents the approach of the Company regarding 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 website of the Company at <https://www.abansenterprises.com/corporate-policies>.

Remuneration to Directors

The remuneration paid to Executive Directors is commensurate with roles and responsibilities. Remuneration paid to Executive Directors, subject to limits prescribed under Part II, Section I of Schedule V to the Companies Act, 2013, and requirements of the SEBI LODR Regulations, 2015 generally consists of fixed salary, perquisites, allowances and retirement benefits.

Except for the sitting fees payable to the Non-Executive Directors in accordance with the applicable laws and with the approval of the Board and shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

As per the remuneration policy, the remuneration paid to Executive Directors are 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 Chairpersonship of Committees and all other responsibilities undertaken during the year.

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

Annual General Meetings

Details of last three Annual General Meetings and special resolutions passed are as under:

AGM	Financial Year	Date and time	Venue	Special Resolutions Passed
37 th	2022-23	September 27, 2023 at 11.45 A.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	1. Appointment of Dr. Anita Shantaram (DIN: 00786517) as an Independent Director 2. Approval of borrowings in excess of the limits prescribed under section 180(1)(c) of the Companies Act, 2013 3. 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 4. Approval of Loans, Guarantees and Investments by the Company in excess of the limits prescribed under section 186 of the Companies Act, 2013

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")	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")	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

Extra Ordinary General Meetings

No Extra Ordinary General Meeting of the Company was held during the financial year 2023-24.

Postal Ballot

Special Resolutions passed through Postal Ballot during the financial year 2023-24 are as follows:

1) Postal Ballot Notice dated May 09, 2023 - Appointment of Mr. Sanjiv Swarup (DIN: 00132716) as an Independent Director of the Company

Approval of the Shareholders was sought vide Special Resolution for appointment of Mr. Sanjiv Swarup (DIN: 00132716) as an Independent Director of the Company to hold office for 5 consecutive years from April 05, 2023 to April 04, 2028.

The Scrutinizer submitted his report to the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary on Thursday, June 22, 2023, as authorised by the Board of Directors of the Company. From the total of votes polled, 100% of votes were cast in favour of the said resolution.

2) Postal Ballot Notice dated January 05, 2023 - Appointment of Mr. Paras Savla (DIN: 00516639) as a Non-Executive Independent Director of the Company

Approval of the Shareholders was sought vide Special Resolution for appointment of Mr. Paras Savla (DIN: 00516639) as an Independent Director of the Company to hold office for 5 consecutive years from December 27, 2023 to December 26, 2028.

The Scrutinizer submitted his report to the Company Secretary of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary on Thursday, February 08, 2024, as authorised by the Board of

Directors of the Company. From the total of votes polled, 100% of votes were cast in favour of the said resolution.

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members. The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members.

Mr. Shrikrishna Date, Practicing Company Secretary (Membership Number: A2018), was appointed as the Scrutinizer for carrying out the Postal Ballot voting process through electronic means in a fair and transparent manner for both the aforementioned postal ballots.

The Postal Ballot Notices were sent to the members in electronic form at their email addresses registered with the depositories/ Purva Shareregistry (India) Pvt. Ltd, Company's Registrar and Share Transfer Agent. The Company also published notices in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The results were displayed at the registered office of the Company and on the Company's website at <https://www.abansenterprises.com/postal-ballot> and were available on the website of the Stock Exchanges and NSDL.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

MEANS OF COMMUNICATION

Effective Communication of information is an essential component of Corporate Governance. It is process of sharing information, ideas, thoughts, opinions and plans to all stake holders 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 quarterly and 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 LODR Regulations. The aforesaid financial

results are sent to BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited where the shares of the Company are listed. These results are thereafter published within 48 hours in one English Newspaper and one local newspaper as well as placed on the website of the Company.

ii. Website

Pursuant to Regulation 46 of the SEBI LODR Regulations, the 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 LODR Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

GENERAL SHAREHOLDERS INFORMATION

38th Annual General Meeting ('AGM')

Day, Date and Time	Monday, 29 July, 2024 at 01:00 pm (IST)
Venue	36, 37, 38A, 227 Nariman Bhavan, 3 rd Floor, Backbay Reclamation, Nariman Point, Mumbai, Maharashtra, 400021 (Deemed Venue)
Financial Year	April 1, 2023 to March 31, 2024
Mode of AGM	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
Name and Address of Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, 25 th floor, Dalal Street, Fort, Mumbai - 400 001 Metropolitan Stock Exchange of India Limited (MSEI) 205(A), 2 nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai - 400 070
Scrip Code	BSE - 512165 MSEI - ABANS
Listing Fees	Annual listing fees, as prescribed, have been paid to the said stock exchanges for financial year 2023-24
Registrar and Transfer Agents	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400011. Tel.: 022-2301 2518 / 6761 Email: support@purvashare.com Website: https://www.purvashare.com

Dividend details for Financial Year 2023-24

The Company has not declared or paid any dividend during the financial year 2023-24 and has not proposed final dividend for the financial year.

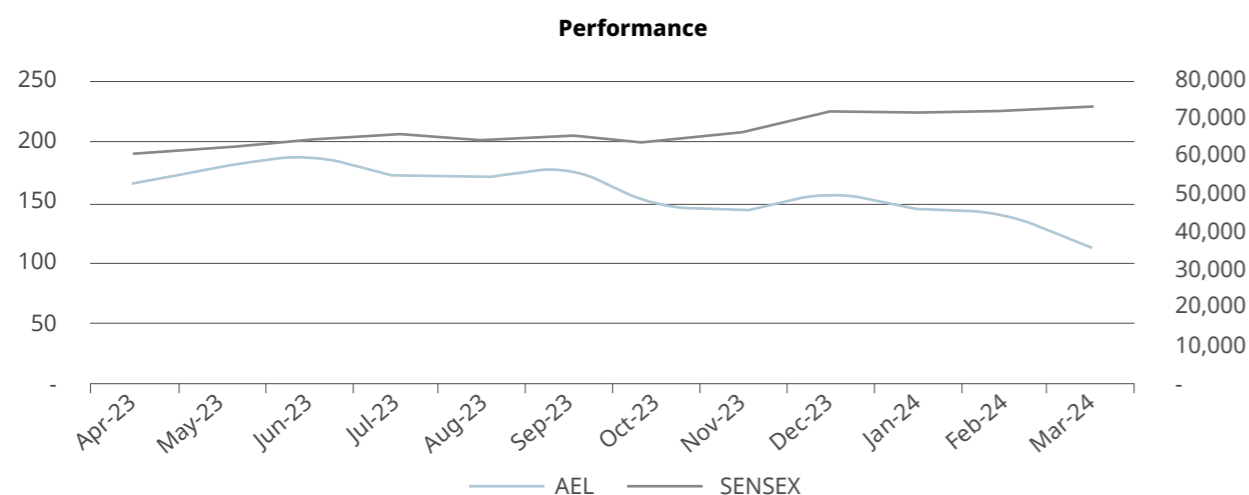
SHARE PRICE DATA

Market Price data high-low during the each month in the Financial Year 2023-24

Month	BSE		Total No. of Equity Shares traded
	High Price	Low Price	
April 2023	184.95	161.00	8,433
May 2023	186.95	137.00	13,287
June 2023	228.00	170.00	7,61,374
July 2023	195.00	167.60	1,81,545
August 2023	200.00	167.50	4,25,840
September 2023	194.50	167.00	58,699
October 2023	199.00	126.20	12,50,953
November 2023	174.00	135.55	5,17,717
December 2023	171.90	143.90	8,11,510
January 2024	172.00	142.00	4,99,368
February 2024	159.45	136.10	27,058
March 2024	149.00	112.00	96,868

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 of 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, 2024 is as follows:

No. of shares held	No. of shareholders	Share Amount (₹)	% of shareholding
1 to 100	1,221	22,733	0.16
101 to 200	107	16,683	0.12
201 to 500	84	29,147	0.21
501 to 1000	103	80,675	0.58
1001 to 5000	98	2,76,639	1.98
5001 to 10000	16	1,23,412	0.88
10001 to 100000	9	3,13,689	2.25
100001 to Above	9	1,30,86,798	93.81
Total	1,647	13,94,97,760	100

Category wise Shareholding Pattern as on March 31, 2024

Category	No. of Shareholders	No. of shares held	% to Share Capital
Promoters			
Individual	1	1,04,00,792	74.56
Non Promoters			
Resident Individuals	1,567	6,37,666	4.57
Hindu Undivided Family	43	96,165	0.69
Body Corporate(s)	13	14,20,428	10.18
N.R.I. (Repat)	17	18,090	0.13
N.R.I. (Non-Repat)	2	201	0
LLP	1	5,000	0.04
Foreign Portfolio Investor (Corporate)	2	13,71,400	9.83
Clearing Members	1	34	0
Total	1647	1,39,49,776	100.00

Dematerialization of Shares and liquidity as on March 31, 2024

Particulars	No. of shares	% of shareholding
Physical Form	3,51,361	2.52
NSDL	15,03,204	10.78
CDSL	1,20,95,211	86.71
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

The Company is not required to transfer any unclaimed shares or unclaimed/unpaid dividend amount to the Investor Education and Provident Fund during the financial year.

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

As on March 31, 2024, the Company did not have any outstanding GDRs/ ADRs/ Warrants or any Convertible instruments and no likely impact on equity.

Commodity price risk or foreign exchange risk and hedging activities

Disclosure pursuant to Commodity price risk and hedging activities is annexed to this Report as "Annexure A".

For foreign exchange risk, please refer Management Discussion and Analysis Report.

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 and trading in commodities, shares and derivatives of all kind in electronic exchanges; therefore, it does not have any manufacturing plants.

Credit Rating

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

AFFIRMATIONS & DISCLOSURES

1. Related Party Transaction

All transactions entered in to by the Company with related parties, during the financial year 2023- 24, 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 Statement in accordance with "IND AS" which forms 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 there under and Regulation 23 (1) of the SEBI LODR Regulations.

The Audit Committee during the Financial Year 2023-24 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 issues thereunder and the SEBI LODR 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 in to 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 <https://www.abansenterprises.com/corporate-policies>.

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.

Other than any non-compliance reported by the Auditors, there has been no such instances of 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 LODR 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 <https://www.abansenterprises.com/corporate-policies>.

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 LODR Regulations, wherever applicable.

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

a) Modified opinion(s) in audit report

The Statutory Auditors have issued an unqualified opinion on the financial statements of the Company for the financial year 2023-24. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

b) Reporting of internal auditor

The Internal Auditor of the Company reports to the Audit Committee and to the Chief Financial Officer. He participates in the meetings of the Audit Committee of the Board of the Company and presents his internal audit observations to the Audit Committee.

6. Details of Utilization of Fund

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

7. Certificate on Non-disqualification 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 as "Annexure C".

8. Policy for Determining Material Subsidiaries

Pursuant to requirements of Regulation 16 and Regulation 24 of the SEBI LODR Regulations, the Company has adopted the Policy for Determining Material Subsidiaries which is available on the Company's Website at <https://www.abansenterprises.com/corporate-policies>.

2 (Two) Independent Directors of the Company are Independent Directors on the Board of Abans Jewels Limited, material unlisted subsidiary of the Company.

The Minutes of the Board meeting of the material subsidiary companies are placed before the Board 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, 2024, comprising of 2 (two) direct subsidiaries and 1 (one) step down subsidiary. The Audit Committee reviews the financial statements of the subsidiary companies on periodical basis.

The Company has the following two unlisted material subsidiaries as on March 31, 2024, as per Regulation 16 of the SEBI LODR 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 (formerly known as Abans Gems and Jewels Trading FZE)	November 05, 2017	Ajman free zone, UAE	Expert House Chartered Accountants	July 03, 2023

During the financial year under review, Abans Jewels Limited (formerly known as Abans Jewels Private Limited) became a wholly owned subsidiary of the Company w.e.f. March 27, 2024.

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 2023-24 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 2023-24 are stated 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 2023-24 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

No loans and advances were given by the Company and its subsidiaries to firms / companies in which its Directors are interested.

15. Non-compliance of any requirement of Corporate Governance Report

The Company has complied with all the requirements of the Corporate Governance Report under sub para (2) to (10) of Schedule V of SEBI LODR Regulations.

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 LODR Regulations. The said certificate is annexed as "Annexure D" which forms part of this Report.

17. Auditor's 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 LODR Regulations forms part of this Report as "Annexure E".

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 LODR 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. 022-2301 2517 / 8261
E-mail: support@purvashare.com
Website: www.purvashare.com

COMPANY
Abans Enterprises Limited

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

ANNEXURE A

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 ₹ 33,60,80,911/- (Rupees Thirty Three Crore Sixty Lakhs Eighty Thousand Nine hundred and Eleven).

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	
Coriander	8,14,43,215	10,685.53	-	100%	-	-	-
Guargum	13,21,21,579	14,212.94	-	100%	-	-	-
Guar Seeds	4,06,68,373	8,084.30	-	100%	-	-	-
Turmeric	8,18,47,744	6,427.37	-	100%	-	-	-

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 its 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 2023-24 commodity risks were managed accordingly, based on the parameters, prevailing business conditions and professional judgement.

ANNEXURE B

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY IN TERMS SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Abans Enterprises Limited

I, the undersigned, hereby declare that all the Board of Directors and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management Personnel' of the Company ("the Code"), during the year ended March 31, 2024.

Place: Mumbai
Date: May 27, 2024

Kayomarz Sadri
Whole Time Director & CEO
(DIN: 07889169)

ANNEXURE C

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, 2024 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. Deepak Zope	Executive Director	07870467	13/11/2023
2.	Mr. Kayomarz Sadri	Whole Time Director & CEO	07889169	12/07/2023
3.	Mrs. Shardul Damani	Non-Executive Director	08511608	05/04/2023
4.	Mr. Sanjiv Swarup	Independent Director	00132716	05/04/2023
5.	Dr. Mrs. Anita Shantaram	Independent Director	00786517	24/07/2023
6.	Paras Savla	Independent Director	00516639	27/12/2023

- 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

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
Proprietor
ACS No. 2018; C.P. No. 14247
Peer Review Cert. No.: 2290/2022
ICSI Unique Code: S2015MH320500

Place: Mumbai
Date: 27th May 2024
UDIN: A002018F000452512

ANNEXURE D

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, 2024 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.

For Abans Enterprises Limited

Place: Mumbai
Date: May 27, 2024

Kayomarz Sadri
Whole-Time Director & CEO
DIN: 07889169

Anurag Kanwatia
Chief Financial Officer

ANNEXURE E

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, 2024 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

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
Proprietor
ACS No. 2018; C.P. No. 14247
Peer Review Cert. No.: 2290/2022
ICSI Unique Code: S2015MH320500

Place: Mumbai
Date: 27th May 2024
UDIN: A002018F000452446

Consolidated Financial Statements



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, 2024, 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, 2024, 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.

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	Valuation of Market Linked Debentures (as described in Note No.18 of the consolidated financial statements) The Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2024 is ₹ 2220.69 lakhs The Company on the basis of Valuation Report obtained from the Registered Valuer has done valuation of the outstanding MLD. Considering that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.	Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date. Assessed and reviewed the fair valuation of MLD by the Company on the basis of Valuation Report obtained from the Registered Valuer for compliance with Ind AS.

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 ₹ 15915.02 Lakhs as on March 31, 2024, which reflects group's share of net profit (and other comprehensive income) of ₹ (2211.30) Lakhs and net cash outflow of ₹ 48.58 lakhs for the year ended March 31, 2024. 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 ₹ 27.23 Lakhs as at March 31, 2024, and total net profit (including other comprehensive Income) of ₹ (11.74) lakhs and net cash outflow ₹ 18.87 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, 2024 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, 2024 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, 2024 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. 40 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 in 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.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks,

the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same was enabled and has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

Place: Mumbai
Date: May 27, 2024

Rakesh Chaturvedi
Partner
Membership No.: 102075
UDIN : 24102075BKFHJN8678

"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(xxi) of the Order is not applicable to the Holding Company.

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

Rakesh Chaturvedi
Partner
Membership No.: 102075
UDIN: 24102075BKFHJN8678

Place: Mumbai
Date: May 27, 2024

“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, 2024 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, 2024, 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, 2024, 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

Rakesh Chaturvedi
Partner

Place: Mumbai
Date: May 27, 2024

Membership No.: 102075
UDIN: 24102075BKFHJN8678

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	308.07	170.73
Right of use assets	3	4.58	81.32
Intangible asset	2	27.40	26.09
Financial assets			
i) Investments	4	5,360.46	-
ii) Other non current financial assets	5	58.76	38.76
Deferred tax assets [Net]	6	-	107.32
Total Non-Current Assets		5,759.27	424.22
Current Assets			
Inventories	7	9,935.51	10,346.53
Financial assets			
i) Investments	8	6,365.03	1,004.66
ii) Trade receivables	9	18,043.58	14,930.10
iii) Cash and cash equivalents	10	986.98	841.72
iv) Other bank balance	11	670.68	490.90
v) Other current financial assets	12	241.88	90.05
vi) Derivative financial instruments	13	1,289.92	-
Current tax assets [Net]	14	-	2.78
Other current assets	15	1,220.28	2,883.38
Total Current Assets		38,753.86	30,590.12
Total Assets		44,513.13	31,014.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,394.98	1,394.98
Other equity	17	17,157.96	16,139.38
Non controlling interest		-	1,056.35
Total Equity		18,552.94	18,590.71
Liabilities			
Non-Current Liabilities			
Financial liabilities			
i) Borrowings	18	2,479.56	149.46
ii) Other financial liabilities	19	-	-
iii) Lease liabilities	20	-	8.92
Provisions	21	51.95	47.01
Deferred tax liability [Net]	22	537.79	48.69
Total Non-Current Liabilities		3,069.30	254.08
Current Liabilities			
Financial liabilities			
i) Borrowings	23	13,023.27	8,790.23
ii) Trade payable	24	9,313.83	2,817.55
iii) Other financial liabilities	25	69.05	113.81
iv) Lease liabilities	26	5.74	83.51
v) Derivative financial instrument	13	-	304.76
Other current liabilities	27	82.26	28.82
Provisions	28	5.50	4.35
Current tax liabilities [Net]	29	391.24	26.52
Total Current Liabilities		22,890.89	12,169.55
Total Equity and Liabilities		44,513.13	31,014.34
Significant Accounting Policies	1		
Notes to the Consolidated Financial Statements	2 to 54		

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

For and on behalf of the Board

Rakesh Chaturvedi
Partner
Membership No: 102075

Kayomarz Sadri
Whole Time Director & CEO
DIN : 07889169

Deepak Zope
Executive Director
DIN : 07870467

 Date: 27.05.2024
Place: Mumbai

Anurag Kanwatia
Chief Financial Officer

Mahiti Rath
Company Secretary

Consolidated Statement of Profit & Loss

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	March 31, 2024	March 31, 2023
REVENUE			
Revenue from operations	30	1,77,084.10	1,86,721.00
Other income	31	469.15	1,014.95
Total Revenue (A)		1,77,553.25	1,87,735.95
EXPENDITURE			
Cost of raw material consumed including direct expenses	32	29,272.89	25,719.18
Purchase of stock in trade		1,42,871.81	1,64,722.67
Changes in stock of finished goods, work in progress and stock in trade	33	453.21	(6,277.01)
Employee benefits expense	34	520.58	487.85
Finance costs	35	1,203.16	445.14
Depreciation and amortization expenses	2	168.76	137.74
Other expenses	36	961.82	661.56
Total Expenses (B)		1,75,452.23	1,85,897.13
Profit Before Tax [C = (A-B)]		2,101.02	1,838.82
Less: Tax expense:			
Current tax		528.21	122.80
Deferred tax		597.01	(57.01)
Total (D)		1,125.22	65.79
Profit After Tax (C-D)		975.80	1,773.03
OTHER COMPREHENSIVE INCOME:			
Items not to be reclassified to profit or loss in subsequent periods			
Remeasurement of defined benefit		(2.37)	3.01
Income tax relating to items that will not be reclassified to profit or loss		0.60	(0.86)
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operations		128.50	709.20
Other Comprehensive Income for The Year, Net of Tax		126.73	711.35
Total Comprehensive Income for The Year, Net of Tax		1,102.53	2,484.38
Net profit attributable to : owners of the company			
		928.42	1,667.61
Net profit attributable to : Non controlling interest			
		47.38	105.42
Other comprehensive income attributable to : owners of the company			
		119.13	668.30
Other comprehensive income attributable to : Non controlling interest			
		7.60	43.05
Total comprehensive income attributable to : owners of the company			
		1,047.55	2,335.91
Total comprehensive income attributable to : non controlling interest			
		54.98	148.47
Basic earnings per share of face value of ₹ 10 each (₹) - (Refer Note No. 38)			
		7.00	12.71
Diluted earnings per share of face value of ₹ 10 each (₹) - (Refer Note No. 38)			
		7.00	12.71
Significant Accounting Policies	1		
Notes to the Consolidated Financial Statements	2 to 54		

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

For and on behalf of the Board

Rakesh Chaturvedi
Partner
Membership No: 102075

Kayomarz Sadri
Whole Time Director & CEO
DIN : 07889169

Deepak Zope
Executive Director
DIN : 07870467

 Date: 27.05.2024
Place: Mumbai

Anurag Kanwatia
Chief Financial Officer

Mahiti Rath
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per statement of Profit and Loss	2,101.02	1,838.82
Adjustment for:		
Depreciation/ Amortisation	168.76	137.74
Employee defined benefit plan expenses	3.27	14.73
Net (gain) / loss on fair value changes	40.58	(14.30)
Reversal of Interest expense on unwinding of ZOCD	-	(605.02)
Profit on sale of Investment	(10.10)	-
(Gain) / Loss on sale of property, plant and equipment	(25.85)	-
Interest Income	(196.11)	(14.11)
Interest Expenses	1,157.09	432.35
Operating Profit before Working Capital Changes	3,238.66	1,790.21
Adjusted for :		
(Increase)/Decrease in inventories	411.02	(6,613.22)
(Increase)/Decrease in other assets	(679.44)	4,131.19
(Increase)/Decrease in trade receivables	(3,664.96)	(2,538.20)
Increase/(Decrease) in trade payables	7,142.37	862.57
Increase/(Decrease) in other liabilities	(386.26)	(34.70)
Cash Generated from Operations	6,061.39	(2,402.15)
Taxes refund / (paid) - (net)	(160.70)	(122.63)
Net Cash from/(used in) Operating Activities (A)	5,900.69	(2,524.78)
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale / (Purchase) of fixed assets	(204.81)	(17.99)
(Increase)/Decrease in investments	(11,064.35)	2,741.39
Interest income	196.11	14.11
Net Cash from Investing Activities (B)	(11,073.05)	2,737.51
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	-	(13.95)
Increase/(Decrease) in borrowings	6,473.44	(4,115.25)
(Increase)/Decrease in other non current assets	-	153.15
Interest expenses	(1,157.09)	(432.35)
Net Cash from Financing Activities (C)	5,316.35	(4,408.40)
Net increase /(decrease) in cash and cash equivalents (A + B + C)	143.99	(4,195.67)
Cash and cash equivalents at beginning of the period	841.72	5,009.43
Foreign currency translation impact on cash balances of foreign Subsidiary	1.27	27.96
Cash and cash equivalents at end of the period	986.98	841.72

Notes:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as ammended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
- Previous years figures have been restated and regrouped wherever necessary.
- Figures in bracket indicates cash outflow .
- Components of cash and cash equivalents at the year end comprise of :

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with bank	915.85	769.16
Fixed deposits	-	2.69
Cash on hand	71.13	69.87
Total	986.98	841.72

Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance of borrowings	8,939.69	13,054.94
Proceeds / (repayment) of borrowings, net	6,473.44	(4,115.25)
Non- cash component of borrowings	89.70	0.00
Closing balance of borrowings	15,502.83	8,939.69

Significant Accounting Policies	1
Notes to the Consolidated Financial Statements	2 to 54

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

As per our attached report of even date For and on behalf of the Board

 For **Paresh Rakesh & Associates LLP**

Chartered Accountants

FRN no. : - 119728W/W100743

Rakesh Chaturvedi

Partner

Membership No: 102075

Date: 27.05.2024

Place: Mumbai

Kayomarz Sadri

Whole Time Director & CEO

DIN : 07889169

Anurag Kanwatia

Chief Financial Officer

Deepak Zope

Executive Director

DIN : 07870467

Mahiti Rath

Company Secretary

Statement of Changes in Equity

for the year ended 31 March, 2024

A. Equity Share Capital:

(₹ in Lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,394.98	-	1,394.98	-	1,394.98

(₹ 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

B. Other Equity:

(₹ in Lakhs)

Particulars	Capital Redemption Reserve	Equity Component of convertible instruments	Reserves & Surplus	Other Comprehensive Income	Capital Reserve on consolidation	Debenture redemption reserve	Total
As at March 31, 2022	0.02	5,574.73	12,997.04	279.98	200.30	-	19,052.07
Addition during 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)
As at March 31, 2023	0.02	120.58	14,873.25	948.29	197.23	-	16,139.38
Addition during the year	-	-	928.42	119.13	-	-	1,047.55
Transfer to Debenture redemption reserve	-	-	(213.10)	-	-	213.10	-
Acquisition of non controlling interest	-	-	(28.97)	-	-	-	(28.97)
As at March 31, 2024	0.02	120.58	15,559.60	1,067.42	197.23	213.10	17,157.96

Significant Accounting Policies	1
Notes to the Consolidated Financial Statements	2 to 54
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

Rakesh Chaturvedi
Partner
Membership No: 102075

Date: 27.05.2024
Place: Mumbai

Kayomarz Sadri
Whole Time Director & CEO
DIN : 07889169

Anurag Kanwatia
Chief Financial Officer

Deepak Zope
Executive Director
DIN : 07870467

Mahiti Rath
Company Secretary

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for year ended March 31, 2024.

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 Enterprises Limited along with it's 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 27 May 2024.

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.

- Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
- Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
- 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:

- 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.
- In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All asstes 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.
- The carrying amount of parent's investment in each subsidiary and parent's portion of equity of each subsidiary is offset.
- 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.
- 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.
- When the proportion of the equity held by non-controlling interests changes, the Company adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary.

The Company recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid.

(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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for year ended March 31, 2024.

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 diminution 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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for year ended March 31, 2024.

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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for year ended March 31, 2024.

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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for year ended March 31, 2024.

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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for year ended March 31, 2024.

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

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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for year ended March 31, 2024.

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:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Whole Time Director & CEO of the Company has been identified as being the Chief Operating Decision Maker. Refer note 49 for the segment information presented.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

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, 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
Additions	-	-	195.22	1.27	0.41	9.16	39.93	245.99
Disposal	-	-	(144.15)	-	-	-	-	(144.15)
As at March 31, 2024	93.63	108.05	301.59	13.90	28.81	66.33	111.07	723.38
Accumulated depreciation and impairment losses:								
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
Additions	2.94	8.76	57.76	0.91	2.44	7.04	9.55	89.40
Disposal	-	-	(124.90)	-	-	-	-	(124.90)
As at March 31, 2024	64.53	68.58	126.37	8.72	21.49	51.15	74.48	415.32
Carrying amounts:								
As at March 31, 2023	32.03	48.24	57.02	4.82	9.35	13.05	6.22	170.73
As at March 31, 2024	29.09	39.48	175.23	5.18	7.32	15.17	36.60	308.07

2.2 -Intangible Asset

(₹ in Lakhs)

Particulars	Computer Software	Goodwill	Back office software	Total
Cost:				
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
Additions	10.13	-	-	10.13
As at March 31, 2024	60.89	36.10	-	96.99
Accumulated depreciation and impairment losses:				
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
Additions	8.82	-	-	8.82
As at March 31, 2024	51.54	18.05	0.00	69.59
Carrying amounts:				
As at March 31, 2023	8.04	18.05	(0.00)	26.09
As at March 31, 2024	9.35	18.05	(0.00)	27.40

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 3: Right of Use Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	81.32	178.86
Disposal / Adjustments	(6.19)	(16.68)
Depreciation during the year / period	(70.55)	(80.86)
Total	4.58	81.32
3.1 Maturity analysis		
Contractual undiscounted cash flows		
With in one year	5.79	97.06
One to five year	-	1.07
More than five year	-	-
Total undiscounted lease liabilities	5.79	98.13
3.2 Lease hold obligations included in the Financial statement		
Leasehold obligation - Current	5.74	83.51
Leasehold obligation - Non-Current	-	8.95
Total	5.74	92.46
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	5.13	14.97
Depreciation on Right to Use Asset	70.55	80.87
Total	75.68	95.84

Note 4: Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in commodity		
Quoted - Designated and carried at fair valued through profit & loss		
Gold	5,360.46	-
Total	5,360.46	-
Aggregate book value of quoted investments	5,360.46	-
Aggregate market value of quoted investments	5,360.46	-
Aggregate value of un-quoted investment	-	-
Aggregate amount of provision for diminution in value of investments	-	-

Note 5: Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks. (Maturity more than 12 months)*	19.26	3.89
Security Deposits	39.50	34.87
Total	58.76	38.76

* All the Fixed Deposits are lien marked against bank guarantee to VAT and custom department.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 6: Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets on account of :		
Provision for Employee Benefit	-	10.29
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	-	26.47
Differences in leasehold obligation & right to use	-	(0.38)
Unrealized Loss on Fair Value	-	70.94
Total	-	107.32

Note 7: Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	462.31	420.12
Finished Goods/ Trading Goods**	9,473.20	9,926.41
Total	9,935.51	10,346.53

** Inventory is hypothecated to Beacon Trusteeship against secured debentures and warehouse receipts for inventory are pledged for short term loan availed from bank

Note 8: Investment

Quoted - Designated at fair value through profit & loss

(₹ in Lakhs)

Investment in government debt securities	No. of Units C.Y.	No. of Units P.Y.	As at March 31, 2024	As at March 31, 2023
7.26% GSec 2032 - IN0020220060 - Face value 100/- each	15,90,000	10,00,000	1,607.33	1,004.66
7.26% Gsec 2033 - IN0020220151- Face value 100/- each	1,75,000	-	177.00	-
7.18% Gsec 2037 - IN0020230077- Face value 100/- each	25,00,000	-	2,519.50	-
7.36% Gsec 2052 - IN0020220086- Face value 100/- each	20,00,000	-	2,061.20	-
Total			6,365.03	1,004.66
Aggregate book value of quoted investments			6,365.03	1,004.66
Aggregate market value of quoted investments			6,365.03	1,004.66
Aggregate value of un-quoted investment			-	-
Aggregate amount of provision for diminution in value of investments			-	-

Note 9: Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good – Secured	-	-
Trade receivables considered good - unsecured	18,043.58	14,930.10
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – Credit impaired	-	-
Unbilled trade receivables	-	-
Total	18,043.58	14,930.10

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 9: Trade Receivables (Contd..)

Note 9.1: Trade receivables ageing schedule as at 31st March,2024

(₹ in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from date of invoice					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	7,419.75	10,623.63	-	0.20	-	18,043.58
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
iv) Undisputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	-	-	7,419.75	10,623.63	-	0.20	-	18,043.58

Note 9.2: Trade receivables ageing schedule as at 31st March,2023

(₹ in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from date of invoice					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	14,929.90	-	0.20	-	-	14,930.10
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
iv) Undisputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	-	-	14,929.90	-	0.20	-	-	14,930.10

(Refer Note 48 on Related party transactions)

9.3: Trade Receivables is hypothecated to Beacon Trusteeship against secured debentures

9.4: Debt due from firms or private companies respectively in which any director is a partner, a director or a member.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Debts due from directors	-	0.59
Debts due from private companies in which any director is a partner, a director or a member	-	181.09

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 10: Cash and Cash Equivalent*

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	915.85	769.16
Fixed deposits with banks (Maturity less than 3 months)**	-	2.69
Cash in Hand	71.13	69.87
Total	986.98	841.72

*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.

** Refer note no.52 (d) on Assets pledged as security.

Note 11: Other bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit /Margin Money (Maturity more than 3 months but less than 12 months)	670.68	490.90
Total	670.68	490.90

Refer Note 52 on assets pledged as security

Note 12: Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Margins & balance with brokers (Refer note 48 on Related party transactions)	120.55	40.08
Income Tax refund receivable	40.12	9.16
Interest accrued but not due on fixed deposits	25.41	0.93
Interest accrued but not due on Gsec	48.62	-
Loan to Employee	1.74	2.59
Security deposits	1.55	0.75
Other receivables	3.89	13.61
Appeal Fees	-	22.93
Total	241.88	90.05

Note 13: Derivative Financial Instruments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Commodity Derivatives		
Notional Amount	12,734.27	5,652.52
Fair Value - Assets	1,990.98	-
Fair Value - Liabilities	740.06	305.43
Total (A)	1,250.92	305.43
Currency Derivatives		
Notional Amount	304.33	450.95
Fair Value - Assets	39.00	0.67
Fair Value - Liabilities	-	-
Total (B)	39.00	0.67
Total Asset / (Liability)	1,289.92	(304.76)

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 14: Current Tax Assets [Net]

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax & TDS (Net of provision for tax)	-	2.78
Total	-	2.78

Note 15: Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to supplier of goods / services	100.23	1,849.22
Balance with revenue authorities	827.34	540.00
Prepaid expenses	39.37	20.76
Advance to employee	1.07	0.52
Deffered Hedging Cost	252.27	472.88
Total	1,220.28	2,883.38

Note 16: Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
15,000,000 nos. of equity shares having face value of ₹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 ₹10/- each	1,394.98	1,394.98
Total	1,394.98	1,394.98

A. The details of Equity Shares held by Abhishek Bansal (Promoter) :-

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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 :-

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	0.00%	7.56%
No. of Shares	-	10,54,584
3) Delight International Trading FZC		
% held	0.00%	5.53%
No. of Shares	-	7,72,000

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 16: Equity Share Capital (Contd..)

B. Reconciliation of number of equity shares :-

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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 ₹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.

Note 17: Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Opening Balance	14,873.25	12,997.04
Profit for the year	928.42	1,667.61
Acquisition of non controlling interest	(28.97)	-
Dividend	-	(13.95)
Transfer from capital reserve	-	3.07
Transfer to debenture redemption reserve	(213.10)	-
Addition due to reversal of equity component of compound financial instrument	-	219.48
Closing balance	15,559.60	14,873.25
Other Comprehensive Income		
Opening Balance	948.29	279.98
Other comprehensive income for the year	119.13	668.31
Closing balance	1,067.42	948.29
Equity component of compound financial instrument		
Opening Balance	120.58	5,574.73
Financial instruments reversed	-	(5,454.15)
Closing balance	120.58	120.58
Capital Redemption Reserve		
Opening Balance	0.02	0.02
Add : for the year	-	-
Closing balance	0.02	0.02
Capital reserve on consolidation		
Opening Balance	197.23	200.30
Transferred to retained earnings	-	(3.07)
Closing balance	197.23	197.23
Debenture redemption reserve		
Addition during the year	213.10	-
Closing balance	213.10	-
Total	17,157.96	16,139.38

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 17: Other Equity (Contd..)

- Retained earnings represents the surplus / (deficit) in Profit and Loss Account and appropriations. It is available for distribution to shareholders.
- Other comprehensive income consist of remeasurement gains / losses on defined benefits plans and gain / loss arising on conversion of functional currency to reporting currency of net assets of overseas subsidiaries.
- Equity component of compound financial instrument is the difference between the fair value of compound instrument and the fair value of the liability component of the compound instruments.
- The capital redemption reserve is a reserve account created by a company that seeks to redeem its own shares. The purpose of this reserve is to safeguard the company's financial position by setting aside funds for the redemption of shares. This reserve is created out of the company's profits and is not available for distribution as dividends to shareholders.
- Capital reserve on consolidation is differential value of cost of investment in subsidiaries against the parent's portion of equity.
- Debenture redemption reserve - The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Group, except for entities exempted from the requirement, is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

Note 18: Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities at fair value through profit & loss		
Privately Placed Market Linked Non Convertible Debentures		
Secured (a)	1,691.63	-
Unsecured (b)	529.07	-
At amortised cost		
Secured		
Term Loan (c)	141.53	40.81
Unsecured		
Liability component of compound financial instrument		
Optionally Convertible Debentures (d)	117.33	108.65
Total	2,479.56	149.46

a. Privately Placed Market Linked Non Convertible Debentures - secured

(₹ in Lakhs)

Sr. No	Particulars	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2024		March 31, 2023	
							Units	Face Value	Units	Face Value
1	Series 70 (Tranche 1)	24-Jan-24	16-Apr-25	Unlisted	12.49%	Yes	25	25.00	0.00	0.00
2	Series 71 (Tranche 1)	31-Jan-24	4-Aug-25	Unlisted	25.00%	Yes	18	18.00	0.00	0.00
3	Series 72 (Tranche 1)	06-Feb-24	28-Apr-25	Unlisted	19.00%	Yes	3	3.00	0.00	0.00
4	Series 73 (Tranche 1)	13-Feb-24	6-Feb-26	Unlisted	32.47%	No	56	56.00	0.00	0.00
5	Series 73 (Tranche 2)	22-Feb-24	6-Feb-26	Unlisted	32.47%	No	2	2.00	0.00	0.00
6	Series 74 (Tranche 1)	21-Feb-24	2-Jun-25	Unlisted	26.25%	Yes	298	298.00	0.00	0.00
7	Series 71 (Tranche 2)	26-Feb-24	4-Aug-25	Unlisted	25.00%	Yes	23	23.00	0.00	0.00
8	Series 75 (Tranche 1)	01-Mar-24	2-Sep-26	Unlisted	25.76%	No	324	324.00	0.00	0.00
9	Series 72 (Tranche 2)	04-Mar-24	28-Apr-25	Unlisted	19.00%	Yes	11	11.00	0.00	0.00
10	Series 70 (Tranche 2)	05-Mar-24	16-Apr-25	Unlisted	12.49%	Yes	298	298.00	0.00	0.00

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 18: Borrowings (Contd..)

(₹ in Lakhs)

Sr. No	Particulars	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2024		March 31, 2023	
							Units	Face Value	Units	Face Value
11	Series 70 (Tranche 2)	05-Mar-24	16-Apr-25	Unlisted	12.49%	Yes	50	50.00	0.00	0.00
12	Series 74 (Tranche 2)	06-Mar-24	2-Jun-25	Unlisted	26.25%	Yes	117	117.00	0.00	0.00
13	Series 76 (Tranche 1)	12-Mar-24	2-Jun-25	Unlisted	24.75%	Yes	111	111.00	0.00	0.00
14	Series 77 (Tranche 1)	15-Mar-24	2-Sep-25	Unlisted	25.00%	Yes	28	28.00	0.00	0.00
15	Series 78 (Tranche 1)	20-Mar-24	30-Jun-25	Unlisted	22.50%	Yes	19	19.00	0.00	0.00
16	Series 79 (Tranche 1)	26-Mar-24	30-Jun-25	Unlisted	26.25%	Yes	160	160.00	0.00	0.00
17	Series 77 (Tranche 2)	27-Mar-24	2-Sep-25	Unlisted	25.00%	Yes	19	19.00	0.00	0.00
18	Series 70 (Tranche 3)	28-Mar-24	16-Apr-25	Unlisted	12.49%	Yes	4	4.00	0.00	0.00
19	Series 70 (Tranche 3)	28-Mar-24	16-Apr-25	Unlisted	12.49%	Yes	115	115.00	0.00	0.00
Total							1,681	1,681.00	0.00	0.00

b. Privately Placed Market Linked Non Convertible Debentures - unsecured

(₹ in Lakhs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2024		March 31, 2023	
							Units	Face Value	Units	Face Value
1	Series A	24-Jul-23	03-Feb-26	Unlisted	33.04%	No	450	450.00	0.00	0.00
TOTAL							450	450.00	0.00	0.00

c. Term Loan (Secured)

- Above loans are secured against motor vehicle
- Loans are repayable on monthly emi and carries interest rate ranging from 8.00% to 10.80% per annum.
- Repayment Schedule

(₹ in Lakhs)

Year	Amount
2025-26	40.92
2026-27	41.28
2027-28	44.94
2028-29	14.39
Total	141.53

d. Unsecured Optionally convertible Debentures

A) During the financial year 2018-19, the Company had issued 20,000 nos of ZOCDs having face value of ₹1,000/- each. Total value of ZOCDs as at March 31, 2024 and March 31, 2023 was ₹2,00,00,000/- and ₹2,00,00,000/- respectively. Terms and Conditions of the ZOCDs was;

- ZOCDs shall be redeemed any time at the option of the holder and such number of equity shares of ₹10/- each to be issued at fair value (not less the face value of equity shares) based on valuation report as worked out on discounted cash flow method.
- ZOCDs shall be redeemed at the end of the 12 year.
- ZOCDs may be further renewed.
- Terms of the ZOCDs can be modified at any time at the mutual consent of both; the holder as well as the issuer.
- Transfer of the ZOCDs is restricted and subject to written consent of the issuer.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 19: Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits Received	-	(0.27)
Pre-received Income	-	0.27
Total	-	-

Note 20: Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Leasehold obligation	-	8.92
Total	-	8.92

Note 21: Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
For Gratuity	34.42	27.39
For Leave Encashment	17.53	19.62
Total	51.95	47.01

Note 22: Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
on account of :		
On Difference of Depreciation on Property, Plant & Equipment	(24.33)	-
Unrealized Loss on Fair Value	521.27	-
On Provision for Employee Benefit	(14.35)	(1.68)
On Leasehold obligation and Right to use	(2.51)	-
On Unrealized Loss on Derivatives	57.71	50.37
Total	537.79	48.69

Note 23: Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities carried at amortised cost		
Secured		
Loans repayable on demand		
From banks	2,758.53	1,953.66
Unsecured		
Loans repayable on demand		
Related parties	9,395.70	5,811.95
Other body corporates	830.00	1,000.00
Current maturities of long-term borrowing	39.04	24.62
Total	13,023.27	8,790.23

** (Refer Note Number 48 on Related party transactions)

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 23: Borrowings (Contd..)

Terms and conditions of the loans;

The group companies has availed working capital facilities from banks on following Terms and Conditions FY 23-24;

- Secured by
 - 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. Secured loan represents borrowing from NBFC for working capital purpose. This carries interest rate of 10.65% pa. Loans are for a period 12 months and repayable on demand or renewable at the end of the period. Loans are secured against personal guarantee of Abhishek Bansal.
 - Two Undated Cheque for the entire facility to be given in the favor of Bank.
- Bank Overdraft is secured against Fixed Deposit and against commercial property located at Shah & Nahar Industrial Premises, Lower parel, Mumbai, Maharashtra.
- Interest rate varies from 7.75% to 9.65%
- Unsecured loan represents borrowing from corporates for working capital purpose. This carries interest rate of 10.50% to 11% pa. Loans are for a period 12 months and repayable on demand or renewable at the end of the period.

The group companies has availed working capital facilities from banks on following Terms and Conditions FY 22-23;

- Secured by
 - 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.
 - Secured by exclusive charge on current assets of the Company excluding current assets covered by warehouse finance facility.
 - Residential property along with the unconditional and irrevocable personal guarantee of director Mr. Abhishek Bansal.
 - Two undated cheque for the entire facility in the favor of the Bank.
 - Interest rate varies from 8.15% to 9.65% per annum.
- 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.
- 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.
- Deposits from corporate are unsecured and due within a period of twelve months with interest rate of 10% - 11% per annum.

Note 24: Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	9,313.83	2,817.55
Disputed dues micro and small enterprises	-	-
Disputed dues Others	-	-
Total	9,313.83	2,817.55

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 24: Trade Payables (Contd..)

Note 24.1: Trade payables ageing schedule as at 31st March,2024

(₹ in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from date of invoice					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-	-
ii) Disputed dues - MSME	-	-	-	-	-	-	-	-
iii) Others	-	-	-	7,607.75	-	626.79	1,079.29	9,313.83
iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	-	-	-	7,607.75	-	626.79	1,079.29	9,313.83

Note 24.2: Trade payables ageing schedule as at 31st March,2023

(₹ in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from date of invoice					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-	-
ii) Disputed dues - MSME	-	-	-	-	-	-	-	-
iii) Others	-	-	-	1,135.14	618.09	209.99	854.33	2,817.55
iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	-	-	-	1,135.14	618.09	209.99	854.33	2,817.55

(Refer Note 48 on Related party transactions)

Note 25: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables	67.18	111.94
Unpaid dividend	1.87	1.87
Total	69.05	113.81

Note 26: Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Leasehold obligation	5.74	83.51
Total	5.74	83.51

Note 27: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Received from Customers	5.97	0.42
Statutory Liabilities	75.43	27.39
Provision for expenses	0.86	1.01
Total	82.26	28.82

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 28: Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
For Gratuity	3.15	2.22
For Leave Encashment	1.90	2.13
For Expenses	0.45	-
Total	5.50	4.35

Note 29: Current Tax Liabilities [Net]

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (net of advance tax)	391.24	26.52
Total	391.24	26.52

Note 30: Revenue from Operations

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sale of goods**	1,74,921.42	1,84,929.58
Sale of Services**	1.52	0.09
Net Gain on financial instruments at fair value through profit or loss*	2,161.16	1,791.33
Total	1,77,084.10	1,86,721.00

*Net Gain on financial instruments at fair value through profit or loss

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Realised	2,756.58	1,532.33
Unrealized	2,064.95	259.00

** (Refer Note Number 48 on Related party transactions)

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 31: Other Income

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest income on investment	234.01	18.09
Interest income on unwinding of security deposit given	3.82	3.32
Interest on loan	0.51	242.12
Net gain on fair value changes on investments	23.01	-
Rent income**	44.09	52.28
Advisory income**	75.00	60.00
Profit on sale of fixed assets	25.85	-
Foreign exchange fluctuation gain	59.64	-
Miscellaneous Income	3.22	34.12
Reversal of Interest expense on unwinding of ZOCD	-	605.02
Total	469.15	1,014.95

** (Refer Note Number 48 on Related party transactions)

Note 32: Cost of raw material consumed including direct expenses

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Raw Material at the beginning of the year	420.12	83.91
Add: Purchases	29,139.55	26,019.69
Add: Incidental Expenses	175.53	35.70
Less: Raw material at year end	462.31	420.12
Total Cost of raw materials consumed	29,272.89	25,719.18

Note 33: Changes in stock of finished goods, work in progress and stock in trade

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening stock - Finished Goods:		
Manufacturing	635.55	984.77
Trading	9,290.86	2,664.63
Total	9,926.41	3,649.40
Closing Balance :		
Closing stock - Finished Goods :		
Manufacturing	460.44	635.55
Trading	9,012.76	9,290.86
Total	9,473.20	9,926.41
Changes in inventories of finished goods and stock in trade	453.21	(6,277.01)

Note 34: Employee Benefits Expense

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries and Wages	465.31	442.49
Contribution to gratuity	9.65	9.93
Provision for Leave salary	1.37	5.35
Contribution to provident and other funds	17.15	16.68
Staff welfare expenses	27.10	13.40
Total	520.58	487.85

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 35: Finance Cost

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest expenses**	1,157.09	409.06
Interest expense on unwinding of security deposit received	0.02	0.28
Interest expense on unwinding of leasehold obligation	5.13	14.97
Interest expense on unwinding of ZOCD	8.69	8.05
Processing, gurantee and other bank charges	32.23	12.78
** (Refer Note Number 48 on Related party transactions)		
Total	1,203.16	445.14

Note 36: Other Expenses

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Advertisement & Selling expenses	2.16	1.81
Business Development Expenses	23.71	4.57
Bank Charges	6.02	7.40
Brokerage & Commission**	99.85	11.67
Net loss on fair value changes on investment	4.00	-
Corporate Social Responsibility	10.33	10.42
Director's Sitting fees	12.38	2.00
Diamond Grading, Certification, Hall marking Charges	3.67	0.10
Electricity expenses	21.40	9.83
Event, Exhibition & Business Promotion Expenses	24.48	11.42
Foreign Exchange Fluctuation Loss	-	43.30
Freight, Agency Charges & Transportation Charges	75.12	3.32
Insurance charges	3.72	4.16
Ineligible input tax credit	14.60	19.94
License fees	3.10	1.42
Legal & Profession expenses**	228.12	225.69
Listing & SEBI fees	5.15	3.55
Lodging & Boarding expenses	-	2.39
Membership & Registration Fees	22.89	10.84
Office & Sundry expenses	57.17	40.28
Physical delivery charges	4.11	1.95
Printing & Stationery	4.47	3.12
ROC Fees & other legal charges	0.95	8.39
Rent, Rates & Taxes**	68.87	19.70
Repairs & Maintainance expenses	29.97	58.60
Provision for Bad Debts	5.00	-
Telephone and Internet expenses	13.89	13.32

Note 36: Other Expenses (Contd..)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Travelling & conveyance expenses	51.34	51.40
Loss on sale of custom license	-	21.59
Interest and Penalty on statutory liabilities	4.50	17.91
Warehousing charges**	151.88	42.78
Auditors remuneration (Refer Note Number 39)	8.97	8.69
Total	961.82	661.56

** (Refer Note Number 48 on Related party transactions)

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 37: 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	Effective Percentage of ownership as on March 31, 2024
May 29, 2019	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)*	Manufacturing, Trading of commodities and securities	Subsidiary	India	100.00%
May 29, 2019	Abans Gems & Jewels Trading FZC	Trading of commodities and securities	Step down subsidiary	United Arab of Emirates	100.00%
October 09, 2019	Splendid international Limited	Commodity trading	Subsidiary	Mauritius	100.00%

*1. During the current financial year, Holding Company has acquired entire equity ownership belonging to non – controlling interest in Abans Jewels Limited and from 27th March, 2024 Holding Company effectively owns 100% in Abans Jewels Limited and it's subsidiary.

Note 38: Calculation of earning per share (EPS)

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

(₹ in Lakhs)

Particulars	Units	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to Equity shareholder	(A) Rs	975.80	1,773.03
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	10
Basic EPS		7.00	12.71
Diluted EPS		7.00	12.71

Note 39: Details of auditors remuneration

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
As auditor :		
Statutory Audit Fees	7.97	7.69
Tax audit fees	1.00	1.00
Total payment to auditors	8.97	8.69

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 40: 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, 2024	March 31, 2023
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 ₹3,500 lakhs and ₹3,500 lakhs as on March 31, 2024 and March 31, 2023 respectively)		
Bank Gurantee issued to Uttarakhand VAT Dept.	6.00	6.00
Uttarakhand VAT Assessment Order	5.00	5.00
(Application has been made to set aside assessment order for A.Y. 2016-17)		
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	30.14
Income Tax Appeal AY 2019-20	64.24	-
Income Tax Appeal AY 2020-21	70.82	70.82
Income Tax Appeal AY 2021-22	13.67	13.67
Bank Gurantee issued to Goods and Service Tax Department	-	2.60
(Claim period expiring on 08 Dec, 2023)		

Note on SEBI Show cause Notice:

The Securities and Exchange Board of India has issued a Show Cause Notice dated August 29, 2023, to Abans Enterprises Ltd along with its promoter Mr. Abhishek Bansal and six other entities alleged to be connected to promoter group and who according to SEBI have made unlawful gains from trading in shares of Abans Enterprises Limited which also resulted in alleged violation of Minimum Public Shareholding ("MPS") norms. Without admitting or denying any wrongdoing, and to avoid any protracted litigation, the company along with promoter has filed an application for settlement under the SEBI (Settlement Proceedings) Regulations, 2018 where in the company has offered an amount of ₹15.18 Lakhs in respect of alleged violation of MPS norms and the promoter offering ₹103.01 Lakhs in respect of alleged violation of PFUTP and SAST regulation as against the amount arrived by SEBI at ₹4,108.53 Lakhs as notional profits., which is at the stage of consideration.

On a without prejudice basis, the company has sought cross - examination of witnesses and filed an application for adjudication of certain preliminary issues to be placed before the Ld. Whole Time Member before deciding on the settlement application which are also pending at this stage. In furtherance of the same, the company along with the promoter has also preferred a Writ Petition before the Hon'ble Bombay High Court seeking certain directions prior to any personal hearing conducted by SEBI.

The potential action contemplated against the company includes directions to be passed and / or imposition of penalty under the SEBI Act 1992, where, the estimated liability on Company cannot be ascertained or quantified pending the order from SEBI.

Note 41: 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 42: 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 43: 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.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 44: Trade Receivable

Trade receivables are subject to confirmation and reconciliaton. Receivables are good and recoverable and no provision is required in respect of these outstandings.

Note 45: Employee Benefits

(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Gratuity - Current	3.15	2.22
Gratuity - Non-current	34.42	27.39
Compensated Absences - Current	1.90	2.13
Compensated Absences - Non-current	17.53	19.62
Total outstanding as on reporting date	57.00	51.36

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, 2024	March 31, 2023
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	29.60	28.55
Less: On account of disposal of subsidiaries	-	-
Revised Opening defined benefit obligation	-	28.55
Current service cost	7.46	7.97
Interest cost	2.20	1.95
Actuarial (gain) / loss due to remeasurement on change in assumptions	2.81	(3.93)
Past service cost	-	-
Experience (gain) / loss on plan liability	(0.44)	0.92
Benefits paid and transfer out	(4.05)	(5.87)
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	7.98	29.60
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	0.60	(1.46)
Actuarial [gain]/ loss arising from experience adjustment	1.77	(1.55)

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 45: Employee Benefits (Contd..)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	7.46	7.97
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	2.20	1.95
Net expenses/ [benefits]	9.65	9.92
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	2.37	(3.01)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	2.37	(3.01)
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	29.60	28.55
Opening net liabilities of newly acquired subsidiary companies	-	-
Expenses as above [P & L Charge]	9.65	9.93
Benefits Paid	(4.05)	(5.87)
Other Comprehensive Income (OCI)	2.37	(3.01)
Liabilities/ [Assets] recognised in the Balance Sheet	37.58	29.60
viii) Amount recognized in the balance sheet:		
PVO at the end of the year	37.58	29.60
Fair value of plan assets at the end of the year	-	-
Deficit	(37.58)	(29.60)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	(37.58)	(29.60)

ix) Principal actuarial assumptions as at Balance sheet date:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Discount rate range	7.20%	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%	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 7.99 - 8.56 years		

Sensitivity analysis on annualised basis.

March 31, 2024	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	34.76	40.61	35.92	37.57
Impact on statement of Profit & Loss of decrease in rate	40.81	34.84	40.08	37.58

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

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 45: Employee Benefits (Contd..)

B. Compensated absence (long term employee benefits)

i) General description:-

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, 2024	March 31, 2023
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	19.42	21.76
Fair value of plan assets	-	-
Surplus/(Deficit)	(19.42)	(21.76)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(19.42)	(21.76)
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)	1.90	2.13
Non-current Liability (Long term)	17.53	19.63
Present value of the obligation at the end	19.42	21.76
Present value of obligation as at the beginning	21.76	18.95
Present value of obligation as at the end	19.42	21.76
Benefit Payment	3.70	1.99
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	1.37	4.80
v) Principal actuarial assumptions as at Balance sheet date:		
Discount rate	7.15% to 7.20%	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%	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, 2024	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	17.97	21.04	18.76	19.41
Impact on statement of Profit & Loss of decrease in rate	21.09	17.98	20.62	19.42

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

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 46: Financial Instruments – Fair Values and Risk Management

A. Accounting classification

(₹ in Lakhs)

March 31, 2024	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	5,360.46	-	-	5,360.46
Others	-	-	58.76	58.76
Financial assets - Current				
Trade Receivables	-	-	18,043.58	18,043.58
Cash and Cash Equivalents	-	-	986.98	986.98
Other Bank Balances	-	-	670.68	670.68
Others	-	-	241.88	241.88
Derivative Financial Instrument	1,289.92	-	-	1,289.92
Investments	6,365.03	-	-	6,365.03
Total Financial Assets	13,015.41	-	20,001.88	33,017.29
Financial liabilities - Non Current				
Loans & Borrowings	2,220.70	-	258.86	2,479.56
Financial liabilities - Current				
Borrowings	-	-	13,023.27	13,023.27
Trade Payables	-	-	9,313.83	9,313.83
Other financial liabilities	-	-	69.05	69.05
Lease liabilities	-	-	5.74	5.74
Total Financial Liabilities	2,220.70	-	22,670.75	24,891.45

(₹ in Lakhs)

March 31, 2023	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Others	-	-	38.76	38.76
Investment	-	-	-	-
Financial assets - Current				
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
Financial liabilities - Non Current				
Loans & Borrowings	-	-	149.46	149.46
Other Financial Liabilities	-	-	-	-
Lease liabilities	-	-	8.92	8.92
Financial liabilities - Current				
Borrowings	-	-	8,790.23	8,790.23
Trade Payables	-	-	2,817.55	2,817.55
Other financial liabilities	-	-	113.81	113.81
Lease liabilities	-	-	83.51	83.51
Derivative Financial Instrument	304.76	-	-	304.76
Total Financial Liabilities	304.76	-	11,963.48	12,268.23

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 46: Financial Instruments – Fair Values and Risk Management (Contd..)

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:

- Derivative Financial Instruments - mark to market based on closing price on stock exchange

Financial instruments measured at FVTPL March 31, 2024

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets - non current				
Investments	5,360.46	-	-	5,360.46
Total	5,360.46	-	-	5,360.46
Financial assets - current				
Investments	6,365.03	-	-	6,365.03
Derivative financial instruments	1,289.92	-	-	1,289.92
Total	7,654.95	-	-	7,654.95
Financial Liabilities - non current				
Loans & Borrowings	-	2,220.70	-	2,220.70
Total	-	2,220.70	-	2,220.70

Financial instruments measured at FVTPL March 31, 2023

(₹ in Lakhs)

Particulars	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

D. Financial assets and financial liabilities that are measured at amortised cost are:

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets - Non Current				
Others	58.76	58.76	38.76	38.76
Financial assets - Current				
Trade Receivables	18,043.58	18,043.58	14,930.10	14,930.10

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 46: Financial Instruments – Fair Values and Risk Management (Contd..)

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Cash and Cash Equivalents	986.98	986.98	841.72	841.72
Other Bank Balances	670.68	670.68	490.90	490.90
Others	241.88	241.88	90.05	90.05
Total Financial Assets	20,001.88	20,001.88	16,391.53	16,391.53
Financial liabilities - Non Current				
Borrowings	258.86	258.86	149.46	149.46
Lease Liabilities	-	-	8.92	8.92
Financial liabilities – Current				
Borrowings	13,023.27	13,023.27	8,790.23	8,790.23
Trade Payables	9,313.83	9,313.83	2,817.55	2,817.55
Others financial liabilities	69.05	69.05	113.81	113.81
Lease Liabilities	5.74	5.74	83.51	83.51
Total Financial Liabilities	22,670.75	22,670.75	11,963.48	11,963.48

The carrying value of above financial assets and financial liabilities approximate its fair value.

E. 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:

- Credit risk
- Liquidity risk and
- 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

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 46: Financial Instruments – Fair Values and Risk Management (Contd..)

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, 2024	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	13,023.27	2,479.56
Trade payables	9,313.83	-
Other Financial Liabilities	69.05	-
Lease liabilities	5.74	-

(₹ 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	83.51	8.92

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.

(₹ in Lakhs)

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31,2024	March 31,2023
INR/USD Strengthening	(0.85)	(1.66)
INR/USD Weakening	0.85	1.66

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.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 46: Financial Instruments – Fair Values and Risk Management (Contd..)

(₹ in Lakhs)

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31,2024	March 31,2023
Interest rates – increase by 100 basis points	(82.30)	(63.70)
Interest rates – decrease by 100 basis points	82.30	63.70

Note 47: Capital Maanement

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 31,2024 and March 31, 2023 total capital is ₹ 21,032.50/- lakhs and ₹ 18,740.16/- lakhs respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024.

Note 48: Related party disclosure

A. List of related party

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
1	Abans Jewels Limited (Formerly known as Abans Jewels Pvt. Ltd.)	Subsidiary Companies (Direct / Indirect)	Subsidiary Companies (Direct / Indirect)
1	Abans Gems & Jewels Trading FZC	Subsidiary Companies (Direct / Indirect)	Subsidiary Companies (Direct / Indirect)
1	Splendid International Limited	Subsidiary Companies (Direct / Indirect)	Subsidiary Companies (Direct / Indirect)
2	Abhishek Pradeepkumar Bansal	Key Management Personnel	Key Management Personnel
2	Shivshankar Singh (Date of Cessation : 31.03.2023)	Key Management Personnel	Key Management Personnel
2	Reshma Gwalani (Date of Cessation : 11.05.2023)	Key Management Personnel	Key Management Personnel
2	Shobhan Mandulla (Date of Appointment : 03.09.2021)	Key Management Personnel	Key Management Personnel
2	Shobhan Mandulla (Date of Cessation : 05.04.2023)	Key Management Personnel	Key Management Personnel
2	Paresh Davda (Date of Cessation : 24.07.2023)	Key Management Personnel	Key Management Personnel
2	Punita Suthar (Date of Cessation : 27.12.2023)	Key Management Personnel	Key Management Personnel
2	Kaushik Mehta (Date of Cessation : 24.07.2023)	Key Management Personnel	Key Management Personnel
2	Mulchand Darji (Date of Cessation : 31.03.2023)	Key Management Personnel	Key Management Personnel
2	Shardul Damani (Date of Appointment : 05.04.2023)	Key Management Personnel	Key Management Personnel
2	Sanjiv Swarup (Date of Appointment : 05.04.2023)	Key Management Personnel	Key Management Personnel
2	Anita Shantaram (Date of Appointment : 24.07.2023)	Key Management Personnel	Key Management Personnel
2	Kayomarz Sadri (Date of Appointment : 12.07.2023)	Key Management Personnel	Key Management Personnel
2	Anurag kanwatia (Date of Appointment : 24.07.2023)	Key Management Personnel	Key Management Personnel
2	Deepak Zope (Date of Appointment : 13.11.2023)	Key Management Personnel	Key Management Personnel
2	Paras Savla (Date of Appointment : 27.12.2023)	Key Management Personnel	Key Management Personnel

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 48: Related party disclosure (Contd..)

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
2	Mahiti Rath (Date of Appointment : 27.12.2023)	Key Management Personnel	Key Management Personnel
2	Deepika Gala (Date of Appointment : 05.04.2023)	Key Management Personnel	Key Management Personnel
2	Deepika Gala (Date of Cessation : 27.12.2023)	Key Management Personnel	Key Management Personnel
3	Shriyam Bansal	Relatives of Key Management Personnel	Relatives of Key Management Personnel
4	Abans Investment Managers Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Finance Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Agri Warehousing & Logistics Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Capital Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Shanghai Yilan Trading Co. Limited (Sold on August 25, 2023)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Corporate Avenue Services Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Clamant Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Securities Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Commodities (I) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Manager Mauritius	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Global Broking (IFSC) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Irvin Trading PTE Limited (Strike off w.e.f. June 06, 2022)	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Caspian HK trading Ltd. (Hong Kong)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 48: Related party disclosure (Contd..)

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
4	Abans Global Ltd. (UK)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Middle East DMCC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans International Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Evergreen LLC (UAE) (Sold on Sep 18, 2023)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Realty and Infrastructure Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Holdings Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Metals Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

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, 2024	March 31, 2023
Rent expense			
Abans Finance Private Limited	4	6.72	6.72
Abans Realty & Infrastructure Private Limited	4	8.52	8.52
Abhishek Bansal	2	0.92	0.60
Total		16.16	15.84
Interest expense			
Abans Finance Private Limited	4	651.90	179.69
Abhishek Bansal	2	166.15	76.34
Total		818.06	256.03
Legal and Professional Fees (Income)			
Abans Agri Warehousing & Logistics Private Limited	4	-	0.01
Abans Broking Services Private Limited	4	1.73	0.96
Abans Commodities (I) Private Limited	4	0.24	0.61
Abans Creations Private Limited	4	0.03	0.63
Abans Finance Private Limited	4	0.35	0.95
Abans Global Broking (IFSC) Private Limited	4	-	0.01
Abans Holdings Limited	4	-	0.01
Abans Investment Trust	4	-	0.05
Abans Metals Private Limited	4	3.75	7.22

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 48: Related party disclosure (Contd..)

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2024	March 31, 2023
Abans Realty & Infrastructure Private Limited	4	0.08	0.02
Abans Securities Private Limited	4	0.35	0.39
Abhishek Bansal	2	0.02	0.50
Agrometal Vendibles Private Limited	4	-	1.48
Clamant Broking Services Private Limited	4	-	0.01
Cultured Curio Jewels Private Limited	4	0.22	0.88
Pantone Enterprises Private Limited	4	-	0.23
Shello Tradecom Private Limited	4	-	0.58
Zale Trading Private Limited	4	-	0.03
Zicuro Technologies Private Limited	4	-	0.002
Total		6.75	14.56
Consultancy Income			
Abans Metals Private Limited	4	75.00	-
Abans Creations Private Limited	4	-	60.00
Total		75.00	60.00
Professional Fees Expenses			
Abans Holdings Limited	4	20.60	15.00
Total		20.60	15.00
Rent income			
Abans Agri Warehousing & Logistics Private Limited	4	0.17	1.04
Abans Alternative Fund Managers LLP	4	2.74	1.04
Abans Broking Services Private Limited	4	8.98	8.39
Abans Capital Private Limited	4	1.13	1.04
Abans Commodities (I) Private Limited	4	1.13	1.04
Abans Creations Private Limited	4	0.17	1.04
Abans Finance Private Limited	4	8.98	8.39
Abans Holdings Limited	4	2.24	2.10
Abans Insurance Broking Services Private Limited	4	0.17	1.04
Abans Investment Trust	4	(0.48)	1.04
Abans Metals Private Limited	4	2.24	2.10
Abans Realty & Infrastructure Private Limited	4	1.13	1.04
Abans Securities Private Limited	4	8.98	8.39
Abhishek Bansal	2	1.13	1.04
Agrometal Vendibles Private Limited	4	0.17	1.04
Clamant Broking Services Private Limited	4	0.17	1.04
Cultured Curio Jewels Private Limited	4	1.13	1.04
Pantone Enterprises Private Limited	4	0.17	1.04
Shello Tradecom Private Limited	4	0.17	1.04
Zale Trading Private Limited	4	0.17	1.04
Abans Investment Managers Pvt Ltd	4	1.13	-
Lifesurge Trading Pvt Ltd	4	1.13	-
Zicuro Technologies Private Limited	4	1.13	1.04
Total		44.09	46.07
Purchases			
Abans Broking Services Private Limited	4	945.16	142.00
Abans Global Limited	4	43.79	-
Corporate Avenue Services Limited	4	21.36	-

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 48: Related party disclosure (Contd..)

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2024	March 31, 2023
Abans Metals Private Limited	4	1,106.54	-
Abans Creations Private Limited	4	2.54	755.34
Abans Securities Private Limited	4	-	425.89
Cultured Curio Jewels Private Limited	4	-	4.78
Total		2,119.39	1,328.01
Sales			
Abans Commodities (I) Private Limited	4	-	0.73
Abans Securities Private Limited	4	1,121.58	1,105.78
Abans Metals Private Limited	4	3,956.20	-
Cultured Curio Jewels Private Limited	4	14.65	285.15
Abans Broking Services Private Limited	4	20,944.37	1,265.43
Abans Creations Private Limited	4	-	755.30
Mrs. Shriyam Bansal	3	209.61	-
Mr. Abhishek Bansal	2	1.24	-
Total		26,247.65	3,412.38
Brokerage Expenses			
Abans Broking Services Private Limited	4	103.63	16.03
Abans Global Limited	4	15.78	4.10
Abans Creations Pvt Ltd	4	21.01	-
Abans Securities Private Limited	4	6.64	3.85
Total		147.05	23.99
Storage and Warehouse Charges			
Abans Broking Services Private Limited	4	38.72	2.63
Total		38.72	2.63
Reimbursements			
Abhishek Bansal	2	-	0.40
Deepak Zope	2	-	0.42
Abans Metals Private Limited	4	-	0.23
Abans Securities Private Limited	4	-	8.50
Total		-	9.54
Borrowings outstanding at the end of the financial year			
Abans Investment Managers Pvt Ltd	4	44.00	-
Abans Realty & Infrastructure Pvt Ltd	4	298.00	-
Abans Investment trust	4	774.00	-
Abans Finance Private Limited	4	9,395.70	1,576.00
Abhishek Bansal	2	-	4,235.95
Total		10,511.70	5,811.95
Borrowings repaid during the financial year			
Abans Finance Private Limited	4	1,02,152.34	70,187.01
Abhishek Bansal	2	60,252.35	11,975.05
Total		1,62,404.69	82,162.06
Loans taken during the financial year			
Abans Finance Private Limited	4	1,09,972.04	71,410.60
Abhishek Bansal	2	56,016.40	16,211.00
Total		1,65,988.44	87,621.60

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 48: Related party disclosure (Contd..)

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2024	March 31, 2023
Balances with Broker (Including Span Margin)			
Abans Securities Private Limited	4	552.97	97.78
Abans Broking Services Private Limited	4	(39.54)	73.21
Abans Global Limited	4	8,431.90	4,267.12
Total		8,945.34	4,438.11
Other Receivables			
Abans Agri Warehousing & Logistics Private Limited	4	-	0.01
Abans Broking Services Private Limited	4	523.85	1.14
Abans Commodities (I) Private Limited	4	-	0.72
Abans Finance Private Limited	4	-	1.12
Abans Global Broking (IFSC) Private Limited	4	-	0.01
Abans Holdings Limited	4	-	0.01
Abans Investment Trust	4	0.67	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
Shriyam Bansal	3	27.17	-
Corporate Avenue Services Limited	4	1.82	-
Agrometal Vendibles Private Limited	4	-	1.74
Clamant Broking Services Private Limited	4	-	0.01
Cultured Curio Jewels Private Limited	4	-	1.04
Pantone Enterprises Private Limited	4	-	0.27
Shello Tradecom Private Limited	4	-	0.68
Zale Trading Private Limited	4	-	0.04
Zicuro Technologies Private Limited	4	-	0.002
Total		553.51	16.44
Trade Payables			
Abans Creations Private Limited	4	-	636.20
Abans Global Limited	4	1,387.05	-
Abans Middle East DMCC	4	7.90	-
Total		1,394.95	636.20
Purchase of Debentures			
Abans Realty & Infrastructure Pvt Ltd	4	413.00	-
Abans Investment trust	4	774.00	-
Abans Investment Managers Pvt Ltd	4	944.00	-
Pantone Enterprises Private Limited	4	-	472.44
Total		2,131.00	472.44
Discount on issue of Debentures			
Abans Investment trust	4	10.98	-
Abans Investment Managers Pvt Ltd	4	25.41	-
Abans Realty & Infrastructure Pvt Ltd	4	11.16	-
Total		47.54	-
Sale of Debentures			
Cultured Curio Jewels Private Limited	4	-	2,977.58
Abans Securities Private Limited	4	-	10.00

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 48: Related party disclosure (Contd..)

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2024	March 31, 2023
Shello Tradecom Private Limited	4	-	401.88
Total		-	3,389.46
Redemption of Debentures			
Abans Finance Private Limited	4	-	199.00
Total		-	199.00
Purchase of Government Securities			
Pantone Enterprises Private Limited	4	-	513.95
Abans Broking Services Private Limited	4	2,046.21	-
Abans Finance Private Limited	4	7,419.19	2,511.29
Total		9,465.41	3,025.24
Sale of Government Securities			
Abans Metals Private Limited	4	3,044.92	501.45
Abans Finance Private Limited	4	1,013.97	1,504.83
Total		4,058.89	2,006.28
Corporate Gurantee Given			
Abans Broking Services Private Limited	4	3,537.00	3,537.00
Total		3,537.00	3,537.00
Guarantee availed for Borrowings			
Abhishek Bansal	2	4,500.00	3,108.00
Total		4,500.00	3,108.00
Director Sitting Fees			
Mrs. Anita Shantaram	2	4.90	-
Mr. Paras Savla	2	1.75	-
Mr. Paresh Davda	2	0.88	1.60
Mrs. Punita Suthar	2	2.75	1.60
Mr. Sanjiv Swarup	2	3.18	-
Mr. Shardul Damani	2	0.70	-
Mr. Kaushik Mehta	2	0.38	0.50
Mr. Mulchand Darji	2	-	0.50
Total		14.53	4.20
Remuneration payment			
Abhishek Pradeepkumar Bansal	2	6.67	9.72
Deepika Gala	2	6.98	-
Anurag Kanwatia	2	8.78	-
Deepak Zope	2	11.40	11.64
Kayomarz Sadri	2	24.52	-
Mahiti Rath	2	1.53	-
Reshma Gwalani	2	1.92	16.74
Shobhan Mandulla	2	-	7.35
Total		62.68	45.45
Corporate Social Responsibility			
Abans Foundation	4	10.08	-
Total		10.08	-

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 49: Segment Reporting

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

Note 50: Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
i) Amount required to be spent by the company during the year	10.33	10.42
ii) Amount of expenditure incurred	10.33	10.42
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	Eradicating hunger, poverty, malnutrition and 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 51: Reconciliation of tax expense

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current tax	528.21	122.80
Deferred tax	597.01	(57.01)
Total tax expense as per Profit & loss statement	1,125.22	65.79
Income subject to tax - before tax	2,101.02	1,838.86
Company's domestic tax rate - 25.168%		
Computed tax expenses	528.79	462.81
Tax effect of Deductible tax loss		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	(595.08)	(82.48)
Expenditure in the nature of temporary disallowances/(allowances) [Net]	57.52	(5.67)
Income of previous year chargeable in current year tax	0.63	-
Income / Losses not chargeable to Current tax	528.28	(253.09)
Round off	0.01	-
Current tax provision (A)	520.15	121.56
Tax expenses of earlier year (B)	8.06	1.24
Incremental deferred tax liability on account of Property, Plant and Equipment	2.14	(1.30)
Incremental deferred tax liability on account of financial asset and other items	594.87	(55.72)
Deferred tax provision (C)	597.01	(57.01)
Total tax expense (A+B+C)	1,125.22	65.79
Effective Tax Rate	53.56%	3.58%

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note 52: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(a) Inventory	8,913.99	1,919.94
(b) Investments	6,365.03	1,004.66
(c) Fixed Deposits	285.35	224.13
(d) Fixed deposit with maturity less than 3 months	-	2.70
(e) Fixed deposit pledged as security with bank	402.59	270.66
Total Assets pledged as security	15,966.96	3,422.09
(a) Warehouse receipts for inventory are pledged for short term loan availed from bank		
(b) Investments in Government securities is pledged with MCX and NSE against margin from broker		
(c) Fixed Deposits pledge details are;		
ICICI Bank OD facility	64.64	61.09
Yes Bank margin for bullion purchase	203.45	-
VAT and Custom department	17.26	16.54
Bank Gurantee for margin from broker	-	146.50

Note 52: Assets pledged as security (Contd..)

- (d) 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 ₹ 2.60 Lakhs (current value ₹ 2.70 lakhs).

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

- (e) Fixed deposit are pledged against OD facility from bank.

Note 53: Other

Additional information as required by Schedule III is given in Annexure 'A' and Annexure 'B'

Note 54: Ratios -

Refer annexure "C"

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Annexure 'A' to Note - 53

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	10.16%	2,064.77	20.73%	202.31	0.24%	0.30	18.38%	202.62
Indian Subsidiaries								
Abans Jewels Limited	51.66%	10,502.59	320.25%	3,125.03	-1.63%	(2.07)	283.25%	3,122.96
Foreign Subsidiaries								
Abans Gems & Jewels Trading FZC	38.06%	7,738.09	-239.74%	(2,339.33)	101.03%	128.04	-200.57%	(2,211.30)
Splendid International Limited	0.13%	26.40	-1.25%	(12.21)	0.36%	0.46	-1.07%	(11.75)
Total	100%	20,331.85	100%	975.80	100%	126.73	100%	1,102.53
Consolidation adjustments		(1,778.91)		-		-		-
Non controlling interest		-		(47.38)		(7.60)		(54.98)
Attributable to owners of the company		18,552.94		928.42		119.13		1,047.55

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

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, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024
Reporting currency	INR	USD	USD
Exchange rates - Closing	NA	83.37	83.37
Exchange rates - Average	NA	82.79	82.79
Share capital	372.73	34.43	37.17
Reserves & Surplus	10,129.86	7,703.66	(10.77)
Total assets	24,309.22	15,209.95	27.23
Total liabilities	13,806.63	7,471.85	0.83
Investment	5,717.01	5,360.46	-
Turnover	1,34,755.37	37,569.66	-
Profit before taxation	4,179.71	(2,339.32)	(11.57)
Profit after taxation	3,125.03	(2,339.32)	(12.20)
Proposed dividend	-	-	-
% of shareholding during the period of ownership	100%	100%	100%

For **Paresh Rakesh & Associates LLP**

Chartered Accountants

FRN no. : - 119728W/W100743

Sd/- Rakesh Chaturvedi Partner Membership No: 102075	Sd/- Kayomarz Sadri (Whole Time Director & CEO) DIN: 07889169	Sd/- Deepak Zope (Executive Director) DIN: 07870467	Sd/- Anurag Kanwatia (Chief Financial Officer)	Sd/- Mahiti Rath (Company Secretary)
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Date: 27.05.2024

Place: Mumbai

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Note: 54 Ratios - Annexure 'C'

Sr. No.	Particulars	Numerator	Denominator	FY		Variance (%)	Remarks
				2023-24 Ratio	2022-23 Ratio		
1	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.84	0.48	74.08%	During the year, the Company has increased its borrowings and hence there is a change in debt-equity ratio.
2	Current Ratio	Total Current Assets	Total Current Liabilities	1.69	2.51	-32.55%	Increase in liability mainly due to borrowings has caused ratio to change from 2.51 times to 1.69 times.
3	Return on Equity Ratio	Net Profits after taxes Less Preference Dividend (if any)	Shareholder's Equity	5.26%	10.00%	-47.40%	Due to increase in borrowing cost and other operating cost such as warehousing charges and brokerage & commission, profit for the current period has reduced and accordingly return on equity is on lower side as compared to previous year.
4	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital (i.e Total Current Assets Less Total Current Liabilities)	10.36	8.39	23.46%	NA
5	Net Profit Ratio	Profit for the year	Total Revenue from Operations	0.55%	0.94%	-41.53%	Due to increase in borrowing cost and other operating cost such as warehousing charges and brokerage & commission, profit for the current period has reduced and accordingly net profit ratio is on lower side as compared to previous year.
6	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9.55%	8.00%	19.39%	NA
7	Return on Investment Debt Service Coverage Ratio	Income generated from Invested Funds Earnings for Debt Service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Average Investment (Cost) Debt Service=Interest and lease payments + Current borrowings	3.76%	11.00%	-65.80%	Due to increase in finance cost profit has gone down and accordingly returns have gone down.
8	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	17.02	26.16	-34.94%	Due to increase in average inventory and reduction in trading activity, inventory turnover ratio has changed.
9	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	10.74	14.11	-23.88%	NA
10	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	28.36	80.14	-64.61%	Due to increase in average payable and reduction in trading activity, trade payable turnover ratio has changed.

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

(₹ 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, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024
Reporting Currency	INR	USD *	USD *
Exchange Rate	N.A.	83.37	83.37
(1) Share capital	372.73	34.43	37.17
(2) Reserves & Surplus	10,129.86	7,703.66	(10.77)
(3) Total assets	24,309.22	15,209.95	27.23
(4) Total liabilities	13,806.63	7,471.85	0.83
(5) Investment	5,717.01	5,360.46	-
(6) Turnover	1,34,755.37	37,569.66	-
(7) Profit before taxation	4,179.71	(2,339.32)	(11.57)
(8) Profit after taxation	3,125.03	(2,339.32)	(12.20)
(9) Proposed dividend	-	-	-
(10) % of shareholding during the period of ownership	100.00%	100.00%	100.00%

*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

Sd/-
Kayomarz Sadri
(Whole Time
Director & CEO)
DIN: 07889169

For and on behalf of the Board

Sd/-
Deepak Zope
(Executive Director)
DIN: 07870467

Sd/-
Anurag Kanwatia
(Chief Financial Officer)

Sd/-
Mahiti Rath
(Company Secretary)

Place: Mumbai
Date: May 27, 2024

Standalone Financial Statements

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 2024, 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 2024, 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 2024 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 its 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 its 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. No Dividend declared or paid during the year by the Company.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software.

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

Rakesh Chaturvedi
Partner

Date: May 27, 2024
Place: Mumbai

M. no: 102075
UDIN: 24102075VKFHJM2336

"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, 2024 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 (₹ 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

Rakesh Chaturvedi
Partner

Date: May 27, 2024
Place: Mumbai

M. no: 102075
UDIN:24102075VKFHJM2336

“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 2024, 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 2024 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

Rakesh Chaturvedi

Partner

M. no: 102075

UDIN:24102075VKFHJM2336

Date: May 27, 2024
Place: Mumbai

Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	0.15	0.31
Financial Assets			
(a) Investments	3	1,744.47	604.17
(b) Other Non Current Financial Assets	4	2.00	-
Total Non- Current Assets		1,746.62	604.48
Current Assets			
Inventories	5	3,371.15	3,072.26
Financial Assets			
(a) Investments	6	682.45	1,004.66
(b) Cash and Cash Equivalents	7	16.75	10.29
(c) Other Bank Balance	8	402.59	270.66
(d) Other Current Financial Assets	9	158.23	78.74
Current Tax Assets [Net]	10	-	2.78
Other Current Assets	11	402.81	524.03
Total Current Assets		5,033.98	4,963.42
Total Assets		6,780.60	5,567.90
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1,394.98	1,394.98
Other Equity	13	669.79	467.18
Total Equity		2,064.77	1,862.16
Liabilities			
Non-Current Liabilities			
Provisions	14	3.24	6.13
Deferred tax Liabilities (Net)	15	56.78	48.70
Total Non-Current Liabilities		60.02	54.83
Current Liabilities			
Financial Liabilities			
(a) Borrowings	16	4,519.72	3,529.66
(b) Trade Payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues creditors other than micro enterprises and small enterprises		1.31	65.64
(c) Other Financial Liabilities	18	25.89	24.92
(d) Derivative Financial Instrument	19	34.98	22.88
Provisions	20	0.34	0.53
Current Tax Liabilities [Net]	10	58.28	-
Other Current Liabilities	21	15.29	7.28
Total Current Liabilities		4,655.81	3,650.91
Total Equity and Liabilities		6,780.60	5,567.90
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 49		

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

Rakesh Chaturvedi
Partner
Membership No : 102075
Mumbai
Date : 27th May, 2024

For and on behalf of the Board
Abans Enterprises Limited

Kayomarz Sadri
Whole Time Director & CEO
DIN : 07889169

Anurag Kanwatia
Chief Financial Officer

Deepak Zope
Director
DIN : 07870467

Mahiti Rath
Company Secretary

Statement of Profit & Loss

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	22	5,125.83	2,840.92
Other Income	23	111.36	14.65
Total Income (A)		5,237.19	2,855.57
Expenses			
Purchase of Stock in Trade		4,536.54	2,970.89
Changes in Inventory	24	(298.89)	(601.16)
Employee Benefits Expense	25	59.76	65.54
Finance Costs	26	476.55	267.72
Depreciation and Amortization Expenses	2	0.16	0.44
Other Expenses	27	190.86	86.53
Total Expenses (B)		4,964.98	2,789.96
Profit/(Loss) before tax [C = (A-B)]		272.21	65.61
Less: Tax Expense:			
Current tax		61.91	-
Deferred Tax		7.99	16.41
Total (D)		69.90	16.41
Profit/(loss) after tax (C-D)		202.31	49.20
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		0.40	(0.68)
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred Tax on OCI		(0.10)	0.17
Other Comprehensive Income		0.30	(0.51)
Total Comprehensive Income		202.61	48.69
Basic earnings per share		1.45	0.35
Diluted earnings per share		1.45	0.35
Significant Accounting Policies	1		
Notes to Accounts	2 to 49		

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

Rakesh Chaturvedi
Partner
Membership No : 102075
Mumbai
Date : 27th May, 2024

For and on behalf of the Board
Abans Enterprises Limited

Kayomarz Sadri
Whole Time Director & CEO
DIN : 07889169

Anurag Kanwatia
Chief Financial Officer

Deepak Zope
Director
DIN : 07870467

Mahiti Rath
Company Secretary

Statement of Cash Flow

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	272.21	65.61
Adjustment for:		
Depreciation and amortisation expense	0.16	0.44
Employee defined benefit plan expenses	(2.67)	1.06
Changes in fair value of financial assets at FVTPL	(3.03)	(14.29)
Profit / Loss on Sale of Investment	(10.10)	-
Interest Income	(77.44)	(14.11)
Finance cost	470.99	260.16
	650.12	298.87
Working capital adjustments :		
(Increase)/Decrease in Inventories	(298.89)	(601.15)
(Increase)/Decrease in Other Current Assets	(90.21)	255.62
(Increase)/Decrease in Other Non Current Assets	(2.00)	-
Increase/(Decrease) in Payables	(64.34)	58.53
Increase/(Decrease) in Provisions	-	(5.87)
Increase/(Decrease) in Other Current Liabilities	21.07	(79.16)
Cash generated from operating activities	215.75	(73.16)
Income taxes paid (net)	(0.85)	6.37
Net Cash from/(used in) Operating Activities (A)	214.90	(66.79)
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale / (Purchase) of Investments (Net)	(804.95)	(990.36)
Interest Received	77.44	14.11
Net cash from/(used in) investing activities (B)	(727.51)	(976.25)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase / (Decrease) in Borrowings	990.06	1,051.06
Dividend Expense on Equity securities	-	(13.95)
Finance cost paid	(470.99)	(260.16)
Net cash from/(used in) financing activities (C)	519.07	776.95
Net increase/(decrease) in cash and cash equivalents (A + B + C)	6.46	(266.09)
Cash and cash equivalents at beginning of the period	10.29	276.38
Cash and cash equivalents at end of the period	16.75	10.29

Notes to statement of cash flows:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
- Figures in brackets indicate cash outflow.

Statement of Cash Flow

for the year ended March 31, 2024

- Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of borrowings (other than debt securities)	3,529.66	2,478.60
Proceeds / (repayment) of short-term borrowings	990.06	1,051.06
Closing balance of borrowings (other than debt securities)	4,519.72	3,529.66

- Components of cash and cash equivalents at the year end comprise of;

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances with bank	15.32	6.16
Fixed deposits	-	2.70
Cash on hand	1.43	1.43
Total	16.75	10.29

As per our report of even date

For **Paresh Rakesh & Associates LLP**

Chartered Accountants

Firm Registration No.: 119728W/W100743

Rakesh Chaturvedi

Partner

Membership No : 102075

Mumbai

Date : 27th May, 2024

For and on behalf of the Board

Abans Enterprises Limited

Kayomarz Sadri

Whole Time Director & CEO

DIN : 07889169

Anurag Kanwatia

Chief Financial Officer

Deepak Zope

Director

DIN : 07870467

Mahiti Rath

Company Secretary

Statement of Change in Equity

as at March 31, 2024

Equity Share Capital:

A. Equity share capital:

(₹ in Lakhs)

Particulars	Total
Balance as at 01st April, 2022	1,394.98
Changes in equity share capital due to prior period errors	-
Changes due to issue of equity shares vide Initial public offering	-
Balance as at March 31, 2023	1,394.98
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during FY 2023-24	-
Balance as at March 31, 2024	1,394.98

Other Equity:

1. Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
Opening Balance	0.02	466.35	0.81	467.18
Profit/(loss) for the year after tax	-	202.31	-	202.31
Other Comprehensive Income	-	-	0.30	0.30
Closing Balance	0.02	668.66	1.11	669.79

2. Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
Opening Balance	0.02	431.10	1.32	432.44
Profit/(loss) for the year after tax	-	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

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

Rakesh Chaturvedi
Partner
Membership No : 102075
Mumbai
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For and on behalf of the Board
Abans Enterprises Limited

Kayomarz Sadri
Whole Time Director & CEO
DIN : 07889169

Anurag Kanwatia
Chief Financial Officer

Deepak Zope
Director
DIN : 07870467

Mahiti Rath
Company Secretary

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended 31st March, 2024

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.

- Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
- Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
- 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:

- Valuation of Financial Instruments;
- Valuation of Inventories
- Evaluation of recoverability of deferred tax assets;
- Useful lives of property, plant and equipment and intangible assets;
- Measurement of recoverable amounts of cash-generating units;
- Obligations relating to employee benefits;
- Provisions and Contingencies;
- Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
- 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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended 31st March, 2024

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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended 31st March, 2024

(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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended 31st March, 2024

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 recognizes 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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended 31st March, 2024

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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended 31st March, 2024

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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended 31st March, 2024

(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:

Segment reporting as per Ind-As 108 is not applicable as management has determined that the Company is involved in trading activity either in physical or on exchanges and operates under single chief operating decision maker w.e.f. April 1 2023

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note: 2-Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Computer Hardware	Total
Gross Block:		
As at April 1, 2022	1.87	1.87
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2023	1.87	1.87
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2024	1.87	1.87
Depreciation and Impairment:		
As at April 1, 2022	1.12	1.12
For the year	0.44	0.44
Disposal	-	-
As at March 31, 2023	1.56	1.56
For the year	0.16	0.16
Disposal	-	-
As at March 31, 2024	1.72	1.72
Net Block:		
Tangible assets		
As at March 31, 2023	0.31	0.31
As at March 31, 2024	0.15	0.15

Note 3: Investments

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Investment in Equity instruments		
- Unquoted - in Wholly Owned Subsidiary - (Valued at cost)		
Abans Jewels Limited*		
March 31, 2024 37,27,273 no of equity shares at face value of ₹ 10/- each	1,707.30	
March 31, 2023 35,00,000 no of equity shares at face value of ₹ 10/- each		567.00
Splendid International Limited		
March 31, 2024 50,000 no of equity shares at face value of 1 \$ /- each	37.17	
March 31, 2023 50,000 no of equity shares at face value of 1 \$ /- each		37.17
Total	1,744.47	604.17
* Including 1 (one) Equity Share held by nominee shareholder.		
Aggregate book value value of un-quoted investment	1,744.47	604.17
Out of above		
Investments in India	1,707.30	567.00
Investments outside India	37.17	37.17
Total	1,744.47	604.17

(Refer Note 32 on related party)

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 4: Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
[Unsecured, Considered Good unless otherwise stated]		
Fixed Deposits with maturity more than 12 months	2.00	-
Total	2.00	-

Note 5: Inventories

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Stock-In-Trade	3,371.15	3,072.26
Total	3,371.15	3,072.26
Warehouse receipts for Inventory are pledged for short term loan availed from bank	2,349.63	1,919.94

(Refer Note 16 on Borrowings)

Note 6: Current Investments

(₹ in Lakhs)

Particulars	Face value	Units CY	Units PY	March 31, 2024	March 31, 2023
Quoted - Designated at fair value through profit & loss					
Government Securities					
7.26% Gsec 2032-ISIN Code-IN0020220060	100	5,00,000	10,00,000	505.45	1,004.66
7.26% Gsec 2033-ISIN Code-IN0020220151	100	1,75,000	-	177.00	-
Total				682.45	1,004.66
Aggregate book value of quoted investments				682.45	1,004.66
Aggregate market value of quoted investments				682.45	1,004.66
Out of above					
Investments in India				682.45	1,004.66
Total				682.45	1,004.66

6.1 Government Securities are fully pledged with NCDEX against margin

Note 7: Cash and Cash Equivalent

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with banks	15.32	6.16
Fixed deposits with maturity less than 3 months	-	2.70
Cash in Hand	1.43	1.43
Total	16.75	10.29

7.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose

7.2 Fixed deposits are lien marked against Kotak Bank

Note 8: Other Bank Balances

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 months	402.59	270.66
Total	402.59	270.66

8.1 FD under lien amounting to ₹ 402.59 (P.Y. ₹ 270.65 lacs) given to Bank for availing OD Limit.

(Refer Note 16 on Borrowings)

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 9: Other Current Financial Assets

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Margins & balance with brokers	120.56	40.08
Interest accrued but not due	21.20	-
Income Tax refund receivable	15.94	15.94
Loan to Employee	-	0.80
Other receivables	0.53	21.92
Total	158.23	78.74

9.1 Income Tax refund receivable includes deposit paid to Income Tax Department against appeal, Refer Note 29 for details

(Refer Note 32 on related party)

Note 10: Current Tax Assets / (Liability) (Net)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current Tax Assets		
Advance Tax & TDS	3.63	2.78
Current Tax Liability		
Provision for Taxation	(61.91)	-
Current Tax Asset / (Liability)	(58.28)	2.78

Note 11: Other Current Assets

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
[Unsecured, Considered Good]		
Deferred Hedging Cost	252.28	472.88
Balance with revenue authorities	147.84	49.43
Prepaid expenses	2.67	1.71
Advance to supplier of goods / services	0.02	0.01
Total	402.81	524.03

Note 12: Equity Share Capital

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Authorised		
Equity Shares		
March 31, 2024 - 15,000,000 nos. - face value of ₹ 10/- each	1,500.00	-
March 31, 2023 - 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, 2024 - 1,39,49,776 nos. - face value of ₹10/- each	1,394.98	-
March 31, 2023 - 1,39,49,776 nos. - face value of ₹10/- each	-	1,394.98
Total	1,394.98	1,394.98

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 12: Equity Share Capital (Contd..)

A. 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 ₹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.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
B. 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	-	-
C. 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
% held	-	7.56%
3) Delight International Trading FZC		
No. of Shares	-	7,72,000
% held	-	5.53%
D. 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

Note 13: Other Equity

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital Redemption Reserve		
Opening Balance	0.02	0.02
Add : Addition during the year	-	-
Closing Balance	0.02	0.02
Retained Earnings		
Opening Balance	466.35	431.10
Add : Profit for the year	202.31	49.20
Less : Dividend	-	(13.95)
Closing Balance	668.66	466.35
Other Comprehensive Income		
Opening Balance	0.81	1.32
Add : Other comprehensive income for the year	0.30	(0.51)
Closing Balance	1.11	0.81
Total	669.79	467.18

13.1 Nature and purpose of reserves

- Retained earnings represents the surplus/ (deficit) in profit and Loss account and appropriations. It is available for distribution to shareholders.
- Other comprehensive income consist of remeasurement gains / losses on defined benefits plans.

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 14: Provisions

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
For Employee benefits		
Provision for defined benefit obligation	1.99	3.87
Provision for Leave Encashment	1.25	2.26
Total	3.24	6.13

Note 15: Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred tax assets		
On Difference of Depreciation on Property, Plant & Equipment	0.03	-
On Provision for Employee Benefit	0.90	1.67
Deferred tax liabilities		
On Unrealized Loss on Derivatives	(57.71)	(50.37)
Net Deferred Tax Asset/(Liability)	(56.78)	(48.70)

Note 16: Borrowings

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Financial liabilities carried at amortised cost		
Secured		
From Bank		
Working Capital	1,678.37	1,928.22
Bank Overdraft	-	25.44
Unsecured		
Related Party	2,841.35	1,576.00
(Refer Note 32 on related party)		
Total	4,519.72	3,529.66

The Company has availed working capital facilities from banks on following Terms and Conditions;

- Secured by
 - 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.
 - Two Undated Cheque for the entire facility to be obtained in the favor of Bank.
 - Personal Guarantee of director Mr. Abhishek Bansal.
- Bank Overdraft is secured against Fixed Deposit, Refer Note 7 & 8.
- Interest rate varies from 7.75% to 9.65%
- Unsecured Loans are due within a period of twelve months with interest rate of 11%.

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 17: Trade Payables

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Micro, Small and Medium Enterprises	-	-
Others	1.31	65.64
Total	1.31	65.64

(Refer Note 32 on related party)

Note 17.1: Trade payables ageing schedule as at 31st March,2024

(₹ in Lakhs)

Particulars	Unbilled dues	Not due	Outstanding for following periods from date of invoice				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed Dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	1.31	-	-	-	1.31
iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	1.31	-	-	-	1.31

Note 17.2: Trade payables ageing schedule as at 31st March,2023

(₹ in Lakhs)

Particulars	Unbilled dues	Not due	Outstanding for following periods from date of invoice				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	65.64	-	-	-	65.64
iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	65.64	-	-	-	65.64

Note 18: Other Financial Liabilities

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Other payables	24.02	23.05
Unclaimed Dividend	1.87	1.87
Total	25.89	24.92

Note 19: Derivative Financial Instrument

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Commodity Derivatives		
Fair Value - Assets	-	-
Fair Value - Liabilities	34.98	22.88
Total Fair Value - (Asset) / Liability	34.98	22.88

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 19: Derivative Financial Instrument (Contd..)

19.1 : Notional Amount

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Commodity Derivatives	3,788.06	3,858.10

Note 20: Provisions

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
For Employee benefits		
Provision for defined benefit obligation	0.21	0.28
Provision for Leave Encashment	0.13	0.25
Total	0.34	0.53

Note 21: Other Current Liabilities

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Advance Received from Customers	3.82	0.21
Statutory Liabilities	11.47	7.07
Total	15.29	7.28

Note 22: Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods	4,570.45	2,481.05
Net gain on fair value changes on derivatives	555.38	359.87
Total	5,125.83	2,840.92

(Refer Note 32 on related party)

22.1 Net gain on fair value changes

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Realised	520.40	382.75
Unrealized	34.98	(22.88)
Total	555.38	359.87

(Refer Note 32 on related party)

Note 23: Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	20.18	14.11
Interest Income on Investment	77.44	-
Net gain on fair value changes on investments	3.46	-
Profit on Sale of Investment	10.10	-

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 23: Other Income (Contd..)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Miscellaneous Income	0.18	-
Reversal of provision for Leave salary	-	0.54
Total	111.36	14.65

Note 24: Changes in Inventory

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of trading goods	3,072.26	2,471.10
Less: Closing Stock of trading goods	3,371.15	3,072.26
Net Change in inventory	(298.89)	(601.16)

Note 25: Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	56.41	62.83
Provision for gratuity	0.73	1.61
Provision for Leave salary	1.04	-
Contribution to provident and other funds	1.22	1.10
Staff welfare expenses	0.36	-
Total	59.76	65.54

(Refer Note 32 on related party)

Note 26: Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on financial liabilities carried at amortised cost		
Interest expenses	470.99	260.16
Other cost		
Processing and Bank charges	5.56	7.56
Total	476.55	267.72

(Refer Note 32 on related party)

Note 27: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Warehousing Charges	81.84	38.87
Loading & Unloading Charges	20.71	2.39
Office & Sundry expenses	12.65	0.71
Rent, Rates & Taxes	12.56	10.66
Legal & Profession expenses	10.08	11.20
Director's Sitting fees	12.37	2.00
Listing & SEBI fees	5.15	3.55

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 27: Other Expenses (Contd..)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement expenses	2.16	1.81
Business Development Expenses	7.72	4.57
Brokerage & Commission	4.95	1.67
PDC Charges	4.11	1.95
Insurance charges	1.13	0.49
Ineligible input tax credit	11.46	1.93
Interest on late deposit of statutory liabilities	0.02	1.68
Repairs & Maintenance expenses	0.46	0.40
Telephone Charges	-	0.06
Travelling & Conveyance Expenses	0.99	0.09
Payment to Auditors:		
Statutory Audit Fees	2.00	2.00
Tax Audit Fees	0.50	0.50
Total	190.86	86.53

(Refer Note 32 on related party)

Note 28: Calculation of earning per share (EPS)

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

(₹ in Lakhs)

Particulars	Units	March 31, 2024	March 31, 2023
Net profit after tax attributable to equity shareholder for calculation of Basic EPS	₹ in Lakhs	202.31	49.20
Weighted average number of shares for calculation of Basic EPS	Nos	1,39,49,776	1,39,49,776
Nominal value of equity shares	₹	10.00	10.00
Basic EPS		1.45	0.35
Net profit after tax attributable to equity shareholder for calculation of diluted EPS	₹ in Lakhs	202.31	49.20
Weighted average number of shares for calculation of Diluted EPS	Nos	1,39,49,776	1,39,49,776
Nominal value of equity shares	₹	10.00	10.00
Diluted EPS		1.45	0.35

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, 2024	March 31, 2023
Income Tax Appeal AY 2018-19	4.34	4.34
Income Tax Appeal AY 2020-21	29.60	29.60

(Appeal Fees of 20% paid on total demand is included in Note 9)

Note on SEBI Show cause Notice

The Securities and Exchange Board of India has issued a Show Cause Notice dated August 29, 2023, to Abans Enterprises Ltd along with its promoter Mr. Abhishek Bansal and 6 other entities alleged to be connected to promoter group and who according to SEBI have made unlawful gains from trading in shares of Abans Enterprises Limited which also resulted in alleged violation of Minimum Public Shareholding ("MPS") norms. Without admitting or denying any wrongdoing, and to avoid any protracted litigation, the company along with promoter has filed an application for settlement under the SEBI (Settlement Proceedings) Regulations, 2018 where in the company has offered an amount of ₹15.18 Lakhs in respect of alleged violation of

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

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

MPS norms and the promoter offering ₹103.01 Lakhs in respect of alleged violation of PFUTP and SAST regulation as against the amount arrived by SEBI at ₹4,108.53 Lakhs as notional profits., which is at the stage of consideration.

On a without prejudice basis, the company has sought cross - examination of witnesses and filed an application for adjudication of certain preliminary issues to be placed before the Ld. Whole Time Member before deciding on the settlement application which are also pending at this stage. In furtherance of the same, the company along with the promoter has also preferred a Writ Petition before the Hon'ble Bombay High Court seeking certain directions prior to any personal hearing conducted by SEBI.

The potential action contemplated against the company includes directions to be passed and / or imposition of penalty under the SEBI Act 1992, where, the estimated liability on Company cannot be ascertained or quantified pending the order from SEBI.

Note 30: Dues to micro and small enterprises

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 except for the amount disclosed in Note 17. Hence, disclosures which is required in respect of Indian suppliers, 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.

Note 31: Employee Benefits

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gratuity - Current	0.21	0.28
Gratuity - Non-current	1.99	3.87
Compensated Absences (Leave Salary) - Current	0.13	0.25
Compensated Absences (Leave Salary) - Non-current	1.25	2.26
Total outstanding as on reporting date	3.58	6.66

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.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	4.15	7.73
Current service cost	0.42	1.08
Interest cost	0.31	0.53
Actuarial (gain) / loss due to remeasurement on change in assumptions	0.04	(0.24)
Experience (gain) / loss on plan liability	(0.44)	0.92
Benefits paid and transfer out	(2.28)	(5.87)
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	2.20	4.15

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 31: Employee Benefits (Contd..)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
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	0.04	(0.24)
Actuarial [gain]/ loss arising from experience adjustment	(0.44)	0.92
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	0.42	1.08
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	0.31	0.53
Net expenses/ [benefits]	0.73	1.61
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(0.40)	0.68
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	(0.40)	0.68
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	4.15	7.73
Expenses as above [P & L Charge]	0.73	1.61
Benefits Paid	(2.28)	(5.87)
Other Comprehensive Income (OCI)	(0.40)	0.68
Liabilities/ [Assets] recognised in the Balance Sheet	2.20	4.15
viii) Amount recognized in the balance sheet:		
PVO at the end of the year	2.20	4.15
Fair value of plan assets at the end of the year	-	-
Deficit	(2.20)	(4.15)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	(2.20)	(4.15)
ix) Principal actuarial assumptions as at Balance sheet date:		
Discount rate	7.20%	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%	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)	8.56	8.81

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 31: Employee Benefits (Contd..)

Sensitivity analysis:

March 31, 2024	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	2.02	2.41	2.11	2.20
Impact on statement of Profit & Loss of decrease in rate	2.42	2.02	2.37	2.20

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

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.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	1.37	2.50
Fair value of plan assets	-	-
Surplus/(Deficit)	(1.37)	(2.50)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(1.37)	(2.50)
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)	0.14	0.25
Non-current Liability (Long term)	1.25	2.26
Present value of the obligation at the end	1.39	2.51
iv) Expenses Recognized in the Statement of Profit and Loss		
Present value of obligation as at the beginning	2.50	3.05
Present value of obligation as at the end	1.37	2.50
Benefit Payment	2.16	-
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	1.03	(0.55)
v) Principal actuarial assumptions as at Balance sheet date:		
Discount rate	7.15%	7.40%
[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].		
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].		

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 31: Employee Benefits (Contd..)

Sensitivity analysis:

March 31, 2024	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	1.26	1.51	1.31	1.37
Impact on statement of Profit & Loss of decrease in rate	1.51	1.26	1.49	1.37

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

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 ₹ 1.21 Lakhs and ₹ 1.10 Lakhs for the year ended March 31, 2024 and March 31, 2023 respectively.

Note 32: Related party disclosure

A. List of related party

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
1	Abans Jewels Limited (Formerly known as Abans Jewels Pvt. Ltd.)	Subsidiary Companies (Direct / Indirect)	Subsidiary Companies (Direct / Indirect)
1	Abans Gems & Jewels Trading FZC Splendid International Limited	Subsidiary Companies (Direct / Indirect)	Subsidiary Companies (Direct / Indirect)
2	Abhishek Pradeepkumar Bansal (Date of Cessation : 13.11.2023)	Key Management Personnel	Key Management Personnel
2	Shivshankar Singh (Date of Cessation : 31.03.2023)	Key Management Personnel	Key Management Personnel
2	Reshma Gwalani (Date of Cessation : 11.05.2023)	Key Management Personnel	Key Management Personnel
2	Paresh Davda (Date of Cessation : 24.07.2023)	Key Management Personnel	Key Management Personnel
2	Punita Sutar (Date of Cessation : 27.12.2023)	Key Management Personnel	Key Management Personnel
2	Kaushik Mehta (Date of Cessation : 24.07.2023)	Key Management Personnel	Key Management Personnel
2	Mulchand Darji (Date of Cessation : 31.03.2023)	Key Management Personnel	Key Management Personnel
2	Shardul Damani (Date of Appointment : 05.04.2023)	Key Management Personnel	Key Management Personnel
2	Sanjiv Swarup (Date of Appointment : 05.04.2023)	Key Management Personnel	Key Management Personnel
2	Anita Shantaram (Date of Appointment : 24.07.2023)	Key Management Personnel	Key Management Personnel
2	Kayomarz Sadri (Date of Appointment : 12.07.2023)	Key Management Personnel	Key Management Personnel

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 32: Related party disclosure (Contd..)

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
2	Anurag kanwatia (Date of Appointment : 24.07.2023)	Key Management Personnel	Key Management Personnel
2	Deepak Zope (Date of Appointment : 13.11.2023)	Key Management Personnel	Key Management Personnel
2	Paras Savla (Date of Appointment : 27.12.2023)	Key Management Personnel	Key Management Personnel
2	Mahiti Rath (Date of Appointment : 27.12.2023)	Key Management Personnel	Key Management Personnel
2	Deepika Gala (Date of Cessation : 27.12.2023)	Key Management Personnel	Key Management Personnel
3	Shriyam Bansal	Relatives of Key Management Personnel	Relatives of Key Management Personnel
4	Abans Investment Managers Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Finance Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Agri Warehousing & Logistics Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Capital Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Shanghai Yilan Trading Co. Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Corporate Avenue Services Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Clamant Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Securities Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Commodities (I) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Manager Mauritius	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Global Broking (IFSC) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Irvin Trading PTE Limited (Strike off w.e.f. June 06, 2022)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 32: Related party disclosure (Contd..)

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
4	Caspian HK trading Ltd. (Hong Kong)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Global Ltd. (UK)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Middle East DMCC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans International Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Evergreen LLC (UAE)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Realty and Infrastructure Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Holdings Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Metals Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Agrometal Vendibles Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Hydux Enterprises Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Pantone Enterprises Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Shello Tradecom Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zale Trading Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zicuro Technologies Private Limited (From 01.01.2022)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Creations Private Limited (From 01.01.2022)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 32: Related party disclosure (Contd..)

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
4	Abhishek Bansal HUF	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Fortune Gems (Prop. Abhishek Bansal)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Insurance Broking Private Limited (Formerly known as Tout Comtrade Private Limited) (From 01.01.2022)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Alternative Fund Managers LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Diversified Alternative Funds LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

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, 2024	March 31, 2023
Loan Outstanding at the year End			
Abans Finance Private Limited	4	2,841.35	1,576.00
Total		2,841.35	1,576.00
Loans taken during the year			
Abans Finance Private Limited	4	30,669.89	11,803.25
Total		30,669.89	11,803.25
Loans repaid during the year			
Abans Finance Private Limited	4	29,404.54	10,579.66
Total		29,404.54	10,579.66
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	85.57	17.20
Total		85.57	17.20
Interest expense			
Abans Finance Private Limited	4	271.90	126.84
Total		271.90	126.84

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 32: Related party disclosure (Contd..)

(₹ in Lakhs)

Nature of transactions	Category	March 31, 2024	March 31, 2023
Rent expense			
Abans Finance Private Limited	4	1.68	1.68
Abans Jewels Limited	1	8.98	8.39
Abhishek Pradeepkumar Bansal	2	0.32	-
Total		10.98	10.07
Purchase of Commodities			
Abans Broking Services Private Limited	4	436.08	142.00
Total		436.08	142.00
Purchase of Government Securities			
Abans Finance Private Limited	4	182.52	990.36
Total		182.52	990.36
Sale of Government Securities			
Abans Jewels Limited	1	522.74	990.36
Total		522.74	990.36
Sales of Commodities			
Abans Broking Services Private Limited	4	295.89	985.79
Total		295.89	985.79
Brokerage charges			
Abans Broking Services Private Limited	4	5.37	1.65
Total		5.37	1.65
Legal and Professional Fees Income			
Abans Broking Services Private Limited	4	-	0.22
Abans Commodities (I) Private Limited	4	-	0.14
Abans Jewels Limited	1	-	16.49
Abans Metals Private Limited	4	-	1.64
Abans Securities Private Limited	4	-	0.09
Total		-	18.58
Warehouse charges			
Abans Broking Services Private Limited	4	38.72	2.63
Total		38.72	2.63
Guarantee availed for Borrowings			
Abhishek Bansal	2	4,500.00	3,000.00
Total		4,500.00	3,000.00
Remuneration payment			
Abhishek Pradeepkumar Bansal	2	6.67	9.72
Reshma Gwalani	2	1.92	16.74
Deepika Gala	2	6.98	-
Anurag kanwatia	2	8.78	-
Shobhan Mandulla	2	-	7.35
Total		24.35	33.81
Director Sitting fees			
Anita Shantaram	2	4.20	-
Kaushik Mehta	2	0.38	0.50
Paras Savla	2	1.75	-
Paresh Davda	2	0.38	0.50
Punita Sutar	2	1.90	0.50
Sanjiv Swarup	2	2.83	-
Shardul Damani	2	0.70	-
Total		12.14	1.50
Cross Charge Expense			
Abans Jewels Ltd	1	0.44	-
Total		0.44	-

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 32: Related party disclosure (Contd..)

(₹ in Lakhs)

Nature of transactions	Category	March 31, 2024	March 31, 2023
Cross Charge Income			
Abans Broking Services Private Limited	4	0.26	-
Abans Commodities (I) Private Limited	4	0.19	-
Abans Jewels Limited	1	4.85	-
Abans Metals Private Limited	4	0.68	-
Abans Realty and Infrastructure Private Limited	4	0.08	-
Abans Securities Private Limited	4	0.06	-
Total		6.12	-

Note 33: Segment Reporting

Segment reporting as per Ind-As 108 is not applicable as management has determined that the Company is involved in trading activity either in physical or on exchanges and operates under single chief operating decision maker w.e.f. April 1 2023

Note 34: Financial Instruments - Fair Value and Risk Management

A. Accounting classification

(₹ in Lakhs)

March 31, 2024	FVTPL	FVOCI	Amortised Cost	Total
Financial assets				
Cash and Cash Equivalents	-	-	16.75	16.75
Other bank balances	-	-	402.59	402.59
Investments	682.45	-	1,744.47	2,426.92
Others	-	-	158.23	158.23
Total Financial Assets	682.45	-	2,322.04	3,004.49
Financial liabilities				
Borrowings	-	-	4,519.72	4,519.72
Trade Payables	-	-	1.31	1.31
Derivative Financial Instrument	34.98	-	-	34.98
Other Financial Liabilities	-	-	25.89	25.89
Total Financial Liabilities	34.98	-	4,546.92	4,581.90

(₹ in Lakhs)

March 31, 2023	FVTPL	FVOCI	Amortised Cost	Total
Financial assets				
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
Financial liabilities				
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

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 34: Financial Instruments - Fair Value and Risk Management (Contd..)

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

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 34: Financial Instruments - Fair Value and Risk Management (Contd..)

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, 2024	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	4,519.72	-
Trade payables	1.31	-
Other Financial Liabilities	25.89	-

(₹ 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	-

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.

(₹ in Lakhs)

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31, 2024	March 31, 2023
Borrowings		
Interest rates – increase by 100 basis points (100 bps)	(30.12)	(22.48)
Interest rates – decrease by 100 basis points (100 bps)	30.12	22.48

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 35: 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, 2024 and March 31, 2023 total capital is ₹2,064.86 Lakhs and ₹1,862.16 Lakhs respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024.

Note 36: Tax expense

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
a) Income tax recognised in profit & loss account		
Current tax	61.91	-
Deferred tax	7.99	16.41
Total	69.90	16.41
Profit before tax	272.21	65.61
Company's domestic tax rate	25.17%	25.17%
Computed tax expenses	68.51	16.51
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	(0.72)	(1.15)
Expenditure in the nature of temporary disallowances/(allowances) [Net]	57.52	(5.67)
Interest expenses	-	-
Income / Losses not chargeable to Current tax	(63.40)	(9.70)
Round off	-	-
Current tax provision (A)	61.91	-
Tax expenses of earlier year (B)	-	-
Incremental deferred tax liability on account of Property, Plant and Equipment	(0.02)	(0.06)
Incremental deferred tax liability on account of financial asset and other items	8.01	16.47
Deferred tax provision (C)	7.99	16.41
Total tax expense (A+B+C)	69.90	16.41
Effective Tax Rate	25.68%	25.01%

Note 37: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(a) Fixed deposit with maturity less than 3 months (a)	-	2.70
(b) Fixed deposit pledged as security with bank (b)	402.59	270.66
(c) Inventory (c)	3,360.81	3,061.91
(d) Government securities pledged with exchange (d)	682.45	1,004.66
Total	4,445.85	4,339.93

Total Assets pledged as security

- (a) 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 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 ₹ 2.60 Lakhs (current value ₹ 2.70 lakhs).

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 37: Assets pledged as security (Contd..)

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

- (b) Fixed deposit are pledged against OD facility from bank.
- (c) Warehouse receipts for Inventory are pledged for short term loan availed from bank.
- (d) Government securities is pledged against margin from National Stock Exchange.

Note 38: Corporate social responsibility

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As on reporting date, provision of CSR are not applicable to the company.

Note 39: Registration of charges or satisfaction with Registrar of Companies (ROC)

No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 40: Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023.

Note 41: Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

Note 42: Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

Note 43: Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

Note 44: Utilisation of Borrowed funds and share premium

During the period under reporting 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 lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 45: Undisclosed income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2024 and March 31, 2023.

Note 46: Strike off companies

The company does not have any transactions with struck-off companies during the year.

Notes on Standalone Financial Statements

for the year ended 31st March, 2024

Note 47: 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 48: 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 49: Ratios

Sr. No	Particulars	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Borrowings / Total Equity	2.19	1.90	15.48%	NA
2	Current Ratio	Current Assets / Current Liabilities	1.08	1.36	-20.47%	NA
3	Return on Equity Ratio	Profit after tax / Average Total Equity	0.10	0.03	286.35%	Due to effecting financial leveraging and improvement in net profitability, the ratio has improved.
4	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	6.06	2.20	175.04%	Since there has been improvement in the working capital utilisation, it led to an improvement in the ratio during the financial year.
5	Net Profit Ratio	Profit/(Loss) / Revenue	0.04	0.02	124.21%	Due to increase in overall profitability on account of increase in revenue, the ratio has improved.
6	Return on Capital Employed	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	0.38	0.18	111.05%	There has been better utilization of resources which results into increase in revenue from operations and profitability.
7	Return on Investment	Income generated from Invested Funds / Average Investment (Cost)	0.065	0.032	98.77%	There has been an increase in investments resulting in higher returns along with optimum strategic investment plans devised by the management.
8	Debt Service Coverage Ratio	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	1.42	1.19	20.20%	NA
9	Inventory Turnover Ratio	COGS / Average Inventories	1.32	0.85	53.85%	Increase in the ratio signifies efficient supply chain management and higher demand of the inventory.
10	Trade Receivables Turnover Ratio	Credit Sales / Average Trade Receivable	-	-	0.00%	NA
11	Trade Payables Turnover Ratio	Credit Purchases / Average Trade Payables	135.52	81.67	65.93%	There has been improvement in payment processing management along with inventory optimization during the Financial Year.

NOTICE OF THE THIRTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Eighth Annual General Meeting ("AGM") of the Members of Abans Enterprises Limited ("The Company") will be held on Monday, July 29, 2024 at 01:00 P.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

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, the Reports of the Board of Directors and the Auditors thereon, be and are hereby received and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024 together with the Reports of Auditors thereon.

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, the Reports of the Auditors thereon, be and are hereby received and adopted."

3. To appoint a Director in place of Mr. Deepak Zope (DIN: 07870467), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Deepak Zope (DIN: 07870467), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. To approve revision in remuneration payable to Mr. Kayomarz Sadri, Whole-Time Director & CEO of the Company (DIN: 07889169) and payment of remuneration in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and its rules and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on recommendation of the Nomination and Remuneration Committee and the Board of the Directors at their meeting held on May 27, 2024, and subject to such other approvals, permissions and sanctions, if any, of the statutory and / or regulatory authorities and/or agencies as may be required in that regard and subject to the provisions of Articles of Association of the Company, the consent of the Members of the Company be and hereby accorded for the revision in the maximum annual remuneration payable to Mr. Kayomarz Sadri, Whole Time Director & CEO of the Company (DIN: 07889169) up to ₹ 50,00,000/- (Rupees Fifty Lakhs Only) (inclusive of all perquisites) (which may either be drawn from the Company or its subsidiaries);

RESOLVED FURTHER THAT pursuant to the provisions of Schedule V read with Section 197 of the Act, and on recommendation of the Nomination and Remuneration Committee and the Board of the Directors at their meeting held on May 27, 2024, the Members be and hereby approve that in the event of no/ inadequacy of profits in any of the three financial years starting from April 01, 2024 up to March 31, 2027, the above mentioned remuneration (including any future modifications as approved by the Board of Directors of the Company) be paid to Mr. Kayomarz Sadri, as minimum remuneration, in excess of the limits as prescribed under Schedule V read with Section 197 and 198 of the Act, subject to any other approvals as may be required;

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby authorized severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution."

5. To approve payment of remuneration to Mr. Deepak Zope, Executive Director of the Company (DIN: 07870467) in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Schedule V read with Section 197 of the Companies Act, 2013 (“Act”), and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on recommendation of the Nomination and Remuneration Committee and the Board of the Directors at their meeting held on May 27, 2024 and other approvals as may be required, the Members be and hereby approve that in the event of no/ inadequacy of profits in any of the three financial years starting from April 01, 2024 up to March 31, 2027, as approved by the Board of Director of the Company (including any future modifications as may be approved by the Board of Directors) be paid to Mr. Deepak Zope, Executive Director of the Company, (DIN: 07870467), as minimum remuneration, in excess of the limits as prescribed under Schedule V read with Section 197 and 198 of the Act, subject to any other approvals as may be required;

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby authorized severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution.”

6. To approve material related party transactions to be entered into by the Company and its subsidiaries.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, (which term shall be deemed to include any Committee constituted / to be constituted / empowered by the Board from time to time to exercise

its powers conferred by this resolution) to enter into arrangements /transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions whether in tranches or otherwise) between the Company and related parties under Regulation 2(1)(zb) of the SEBI LODR Regulations (“Related Party”), as detailed in the table forming part of the Explanatory Statement annexed herewith, on such terms and conditions as may be agreed between the Company/ its Subsidiaries and Related Party;

RESOLVED FURTHER THAT the aggregate amount/ value of all such arrangements/ transactions/ contracts that may be entered into by the Company and/ or its Subsidiaries with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned in the table forming part of the Explanatory Statement annexed herewith, during any one financial year, and the said transactions shall be entered into/ carried out on arm’s length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof);

RESOLVED FURTHER THAT the Board be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto;

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts, deeds, matters and things and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects without any further reference to the Members.”

7. To approve advancement of loan or guarantee or providing security in connection with loan availed by any of the Company’s subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013.

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company at their meeting held on May 27, 2024, consent of the Members of the Company be and is hereby accorded for advancing loan(s) in one or more tranches including loan represented by way of book debt, and/or giving of guarantee(s), and/or

providing of security(ies) in connection with any loan taken/ to be taken by any entity as specified under the aforementioned sections, up to a sum not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only) at any point in time, in its absolute discretion deemed beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to negotiate, finalise, agree the terms and conditions of the aforesaid loan/ guarantee/ security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/ documents/ undertakings/ agreements/ papers/ writings for giving effect to this resolution;

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby authorized severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution.”

**By order of the Board of Directors
For Abans Enterprises Limited**

Mahiti Rath

Company Secretary & Compliance Officer
Membership No.: ACS 72887

Date: May 27, 2024
Place: Mumbai

Notes:

1. Explanatory Statement

The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 ('Act') in respect of special business under Item No. 4 to 7 of this Notice proposed to be transacted at the AGM and relevant information with respect to the director seeking re-appointment at the Meeting under Item No. 3 of this Notice, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), are annexed hereto.

2. Convening of Annual General Meeting through Video Conferencing / Other Audio Visual Means facility

In accordance with General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 11/2022 and 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, June 15, 2020, September 28, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate (collectively referred to as 'MCA Circulars'), the Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023, as amended from time to time (collectively referred to as 'SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('Act') and SEBI LODR Regulations, the 38th Annual General Meeting of the Company ('AGM' or 'Meeting') is being conducted through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, which does not require physical presence of the Members at a common venue. Hence, the Members are requested to attend and participate at the ensuing AGM through VC / OAVM facility being provided by the Company through National Securities Depository Limited ('NSDL').

The deemed venue for the AGM shall be the Registered Office of the Company, i.e. 36/37/38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman point, Mumbai – 400 021.

3. Dispatch of Notice and Annual Report through electronic means and inspection of documents

In terms of Section 101 and 136 of the Act, read with Rules made thereunder and Regulation 36 of the SEBI

LODR Regulations, 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 38th AGM along with the Annual Report for the Financial Year 2023-24 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 2023-24 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 Metropolitan Stock Exchange of India Limited (www.msei.in) and on website of the e-voting platform i.e. NSDL (<https://www.evoting.nsdl.com>).

Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at compliance@abansenterprises.com.

For Members who have not received the Notice of 38th AGM along with the Annual Report for Financial Year 2023-24 due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participant(s), they may request for the said Notice and Annual Report, by sending an email at support@purvashare.com or compliance@abansenterprises.com. Post receipt of such request and verification of details of the Member, the Member would be provided a soft copy of the said Notice and Annual Report. It is clarified that for registration of email address, the Members are however requested to follow due procedure for registering their e-mail address with the Company/ RTA in respect of physical holdings and with the Depository Participant(s) in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses valid with their Depository Participant(s)/ RTA/ Company to enable servicing of notices/ documents/ Annual Reports electronically to their email address.

The Members who have not received any communication regarding this AGM for any reason whatsoever, and are eligible to vote, are also entitled to vote, may obtain the User ID and password or instructions for remote e-voting by contacting the Company's Registrar & Share Transfer Agent, Purva Share Registry (India) Pvt. Ltd ("RTA") at Tel No. 022 23018261/ 23010771 or e-mail at support@purvashare.com between 09:00 a.m. to 5:00 p.m. IST on all working days, except Saturday and Sunday or contact the Company at compliance@abansenterprises.com or NSDL at evoting@nsdl.com.

The date to determine eligible shareholders for sending Notice is Friday, June 28, 2024. Any person becoming Member of the Company after the dispatch of Notice of the AGM may obtain the user ID and password by referring to the e-voting instructions attached to this Notice and also available on the Company's compliance@abansenterprises.com and the website of NSDL www.evoting.nsdl.com. Alternatively, Member may send a request providing their email address, mobile number and self-attested PAN copy via email to compliance@abansenterprises.com for obtaining the Notice of 38th AGM and Annual Report.

4. Quorum

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 Act. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time of start of the AGM. The facility of participation at the AGM through VC/ OAVM will be made available 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 and Auditors, who are allowed to attend the AGM without restriction as provided in the MCA Circulars.

5. Scrutinizer

The Board of Directors, at its Meeting held on Monday, May 27, 2024, has appointed Ms. Rachana Shanbhag (Membership No FCS 8227/ CP 9297), Partner of M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman of the Meeting/ Company Secretary/ Whole-Time Director & Chief Executive Officer of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The results will be announced by the Chairman of the Meeting/ Company Secretary/ Whole Time Director & Chief Executive Officer of the Company within 2 (two) working days from the conclusion of the AGM and will be posted on the Company's website viz. www.abansenterprises.com and will also be posted on the website of NSDL at www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchanges where the securities of the Company are listed i.e. BSE Limited (www.bseindia.com) and Metropolitan Stock Exchange of India Limited (www.msei.in).

6. Registrar and Share Transfer Agent and Investor Services Department

The Company's Registrar and Share Transfer ("RTA") is Purva Share Registry (India) Pvt. Ltd. In addition to the RTA, our Corporate Secretarial Department is happy to assist in case of any difficulties being experienced by the Members in their interaction with the RTA. For any communication, the Members may send an e-mail to the Company's Secretarial Department at compliance@abansenterprises.com.

Address and details for correspondence with the RTA and the Secretarial Department are provided in the section titled 'Information at Glance' annexed to this Notice.

7. Registers

Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 38th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at compliance@abansenterprises.com.

8. Electronic voting

In compliance with provisions of Sections 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is providing remote e-voting facility to enable the Members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of NSDL to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a Member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL.

Members are requested to follow the procedure stated in the "Instructions for E-voting Section" of this Notice for casting of votes electronically.

The cut-off date for determining the Members eligible to vote on Resolutions proposed to be considered at the Meeting is Monday, July 22, 2024. The remote e-voting period will commence on Friday, July 26, 2024 at 9:00 a.m. (IST) and end on Sunday, July 28, 2024 at 5:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. However, Members shall be able to vote during the Annual General Meeting.

The Resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM, if approved by the requisite majority.

Only those Members whose names are appearing on the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. Monday, July 22, 2024, shall be entitled to cast their vote through remote e-voting or voting through VC/ OAVM at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose only.

The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM through VC/ OAVM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or e-voting through VC/ OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered as final and e-voting through VC/ OAVM at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

9. Proxy(ies)

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. 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.

10. Corporate Representations

Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.)/ Institutional shareholders 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 office@csdakamat.com with a copy marked to compliance@abansenterprises.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.

11. Voting Rights

Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date i.e. Monday, July 22, 2024.

12. Joint Holders

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

13. Route Map

As the AGM is being held through VC/ OAVM, without the physical presence of the Members in terms of MCA Circulars, the route map is not annexed to this Notice.

14. Shares related

- a) Members may please note that as per the SEBI Circular dated March 16, 2023, SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 01, 2023, and linking PAN with Aadhaar by June 30, 2023. Member are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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.:
 - i. For shares held in electronic form: to their Depository Participants (DPs)
 - ii. 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 01, 2023, the folio shall be frozen by the RTA.
- b) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, as amended, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available

on the Company's website and on the website of the Company's Registrar and Transfer Agents, Purva Share registry (India) Pvt. Ltd. ("RTA") at support@purvashare.com.

It may be noted that any service request can be processed only after the folio is KYC Compliant.

- c) SEBI vide its Notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR Regulations which has mandated that all requests for transfer of securities including transmission and transposition requests be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

- d) 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 along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- e) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms 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 dematerialized form and to RTA in case the shares are held in physical form.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, given hereunder sets out all material facts relating to the Special Business mentioned at Item No. 4 to 7 of the accompanying Notice dated May 27, 2024:

Item No. 4: To approve revision in remuneration payable to Mr. Kayomarz Sadri, Whole-Time Director & CEO of the Company (DIN: 07889169) and payment of remuneration in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.

Mr. Kayomarz Sadri was appointed as a Whole-Time Director & CEO of the Company (DIN: 07889169) for a period of 5 (five) years at a remuneration not exceeding ₹ 33,74,788/- (Rupees Thirty-Three Lakhs Seventy-Four Thousand Seven Hundred Eighty-Eight Only) per annum (inclusive of all perquisites) (which may either be drawn from the Company or its subsidiaries), by the Board of the Directors of the Company at their meeting held on July 12, 2023 and the same was approved by the Members at the 37th AGM of the Company held on September 27, 2023, with liberty to the Board of Directors including Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

As approved and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on May 27, 2024, it is proposed to revise the maximum remuneration payable to Mr. Kayomarz Sadri to ₹ 50,00,000/- (Rupees Fifty Lakhs Only) (inclusive of all perquisites), subject to approval of the Members of the Company.

Further, as approved and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on May 27, 2024, in case the Company has no/ inadequate profits in any of the three years starting from April 01, 2024 up to March 31, 2027, it is proposed to pay the remuneration approved (including any future modification as approved) in excess of the limits as prescribed under Schedule V read with Section 197 and 198 of the Companies Act, 2013 to Mr. Kayomarz Sadri.

Except Mr. Kayomarz Sadri, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way, financially or otherwise, concerned or interested in the said Resolution as set out at Item No. 4 of the accompanying Notice except to the extent of their shareholding, if any. Mr. Kayomarz Sadri is not related to any Director or Key Managerial Personnel of the Company.

The Board considers the proposed Special Resolution to be in the interest of the Company and recommends the same for Members' approval at the Annual General Meeting for revision in remuneration payable to Mr. Kayomarz Sadri,

Whole-Time Director & CEO of the Company and payment of remuneration in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.

Item No. 5: To approve payment of remuneration to Mr. Deepak Zope, Executive Director of the Company (DIN: 07870467) in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.

Mr. Deepak Zope was appointed as an Executive Director of the Company (DIN: 07870467) for a period of 5 (five) years by the Board of the Directors of the Company at their meeting held on November 13, 2023 and the same was approved by the Members through Postal Ballot notice dated January 05, 2024.

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board and Members of the Company, Mr. Deepak Zope is to be paid a remuneration not exceeding ₹ 25,00,000/- (Rupees Twenty-Five Lakhs Only) per annum (inclusive of all perquisites) (which may either be drawn from the Company or its subsidiaries), with liberty to the Board of Directors including Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

As approved and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on May 27, 2024, in case the Company has no/ inadequate profits in any of the three years starting from April 01, 2024 up to March 31, 2027, it is proposed to pay the remuneration approved (including any future modification as approved) in excess of the limits as prescribed under Schedule V read with Section 197 and 198 of the Companies Act, 2013 to Mr. Deepak Zope.

Except Mr. Deepak Zope, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way, financially or otherwise, concerned or interested in the said Resolution as set out at Item No. 5 of the accompanying Notice except to the extent of their shareholding, if any. Mr. Deepak Zope is not related to any Director or Key Managerial Personnel of the Company.

The Board considers the proposed Special Resolution to be in the interest of the Company and recommends the same for Members' approval at the Annual General Meeting for payment of remuneration in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits to Mr. Deepak Zope.

Item No. 6: Material related party transactions to be entered into by the Company and its subsidiaries

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee of the Company. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, all 'Material Related Party Transaction' and subsequent material modifications as defined by the Audit Committee in this regard, with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited

financial statements of the Company, whichever is lower, shall require prior approval of the Members of the Company. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The definition of 'Related Party Transactions' under Regulation 2(1)(zc) of the SEBI LODR Regulations also includes those between the subsidiary of a listed entity on the one hand and related party on the other hand.

Members' approval is required for the following Material Related Party Transactions to be entered into by the Company and its subsidiaries:

Sr. No.	AEL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
1	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Debt Securities issued during the period	Other Abans group companies	20,000.00	11.27%	14.84%
2	Abans Jewels Ltd	Abans Investment Managers Pvt Ltd	Debt Securities issued during the period	Other Abans group companies	20,000.00	11.27%	14.84%
3	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Debt Securities redeemed during the period	Other Abans group companies	20,000.00	11.27%	14.84%
4	Abans Enterprises Ltd	Abans Finance Pvt Ltd	Loan Taken	Other Abans group companies	2,00,000.00	112.67%	NA
5	Abans Enterprises Ltd	Abhishek Bansal	Loan Taken	Promoter	2,00,000.00	112.67%	NA
6	Abans Jewels Ltd	Abans Finance Pvt Ltd	Loan Taken	Other Abans group companies	2,00,000.00	112.67%	148.42%
7	Abans Jewels Ltd	Abhishek Bansal	Loan Taken	Promoter	2,00,000.00	112.67%	148.42%
8	Abans Enterprises Ltd	Abans Broking Services Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
9	Abans Enterprises Ltd	Abans Commodities (I) Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
10	Abans Enterprises Ltd	Abans Finance Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
11	Abans Enterprises Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
12	Abans Enterprises Ltd	Abans Holdings Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
13	Abans Enterprises Ltd	Abans Investment Managers Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA

Sr. No.	AEL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
14	Abans Enterprises Ltd	Abans Metals Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
15	Abans Enterprises Ltd	Abans Securities Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
16	Abans Enterprises Ltd	Lifesurge Trading Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
17	Abans Jewels Ltd	Abans Broking Services Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
18	Abans Jewels Ltd	Abans Commodities (I) Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
19	Abans Jewels Ltd	Abans Creations Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
20	Abans Jewels Ltd	Abans Finance Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
21	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
22	Abans Jewels Ltd	Abans Holdings Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
23	Abans Jewels Ltd	Abans Investment Managers Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
24	Abans Jewels Ltd	Abans Metals Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
25	Abans Jewels Ltd	Abans Securities Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
26	Abans Jewels Ltd	Abhishek Bansal	Purchase of Financial Instruments	Promoter	1,00,000.00	56.34%	74.21%
27	Abans Jewels Ltd	Lifesurge Trading Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
28	Abans Enterprises Ltd	Abans Broking Services Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA
29	Abans Enterprises Ltd	Abans Commodities (I) Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA
30	Abans Enterprises Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA
31	Abans Enterprises Ltd	Abans Metals Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA
32	Abans Enterprises Ltd	Abans Securities Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA

Sr. No.	AEL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
33	Abans Enterprises Ltd	Lifesurge Trading Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	NA
34	Abans Jewels Ltd	Abans Broking Services Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
35	Abans Jewels Ltd	Abans Commodities (I) Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
36	Abans Jewels Ltd	Abans Creations Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
37	Abans Jewels Ltd	Abans Enterprises Ltd	Purchase of goods	Holding Company	1,00,000.00	56.34%	NA
38	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
39	Abans Jewels Ltd	Abans Metals Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
40	Abans Jewels Ltd	Abans Securities Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
41	Abans Jewels Ltd	Lifesurge Trading Pvt Ltd	Purchase of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
42	Abans Enterprises Ltd	Abans Broking Services Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
43	Abans Enterprises Ltd	Abans Commodities (I) Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
44	Abans Enterprises Ltd	Abans Finance Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
45	Abans Enterprises Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
46	Abans Enterprises Ltd	Abans Holdings Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
47	Abans Enterprises Ltd	Abans Jewels Ltd	Sale of Financial Instruments	Wholly-Owned Subsidiary	1,00,000.00	56.34%	NA
48	Abans Enterprises Ltd	Abans Metals Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
49	Abans Enterprises Ltd	Abans Securities Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
50	Abans Enterprises Ltd	Lifesurge Trading Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	NA
51	Abans Jewels Ltd	Abans Broking Services Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%

Sr. No.	AEL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
52	Abans Jewels Ltd	Abans Commodities (I) Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
53	Abans Jewels Ltd	Abans Creations Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
54	Abans Jewels Ltd	Abans Enterprises Ltd	Sale of Financial Instruments	Holding Company	1,00,000.00	56.34%	NA
55	Abans Jewels Ltd	Abans Finance Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
56	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
57	Abans Jewels Ltd	Abans Holdings Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
58	Abans Jewels Ltd	Abans Investment Managers Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
59	Abans Jewels Ltd	Abans Metals Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
60	Abans Jewels Ltd	Abans Securities Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
61	Abans Jewels Ltd	Abhishek Bansal	Sale of Financial Instruments	Promoter	1,00,000.00	56.34%	74.21%
62	Abans Jewels Ltd	Lifesurge Trading Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	56.34%	74.21%
63	Abans Enterprises Ltd	Abans Broking Services Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
64	Abans Enterprises Ltd	Abans Commodities (I) Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
65	Abans Enterprises Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
66	Abans Enterprises Ltd	Abans Jewels Ltd	Sale of goods	Wholly-Owned Subsidiary	1,00,000.00	56.34%	NA
67	Abans Enterprises Ltd	Abans Metals Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
68	Abans Enterprises Ltd	Abans Securities Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
69	Abans Enterprises Ltd	Lifesurge Trading Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	NA
70	Abans Jewels Ltd	Abans Broking Services Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%

Sr. No.	AEL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
71	Abans Jewels Ltd	Abans Commodities (I) Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
72	Abans Jewels Ltd	Abans Creations Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
73	Abans Jewels Ltd	Abans Enterprises Ltd	Sale of goods	Holding Company	1,00,000.00	56.34%	NA
74	Abans Jewels Ltd	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
75	Abans Jewels Ltd	Abans Metals Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
76	Abans Jewels Ltd	Abans Securities Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
77	Abans Jewels Ltd	Abhishek Bansal	Sale of Goods	Promoter	1,00,000.00	56.34%	74.21%
78	Abans Jewels Ltd	Lifesurge Trading Pvt Ltd	Sale of goods	Other Abans group companies	1,00,000.00	56.34%	74.21%
Total					79,60,000.00		

A. Justification as to why the proposed transactions 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 are as follows:

Better Market Rates of Goods:

Certain entities in the group has better market relations which facilitates procurement and disposal of commodities in market at competitive rates.

Efficient Working Capital Management:

One of the key reasons for these intra-group loans is to efficiently manage working capital needs across our various group companies. 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 group companies, 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.

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 the capital of the Company.

For Loans advanced, due to regulatory requirements, the amounts are appearing as sum of gross loans advanced, however the loan outstanding at any point of time shall not be exceeding sanction amounts given to the party.

For Sale and Purchase of goods, the group deals in Agriculture products and precious metals like gold, silver, etc. which has high market value per unit resulting in high value transactions.

B. Rationale of the Material Related Party Transactions:

Nature of Transactions	Service Provider / Lender	Service Recipient / Borrower	Rationale
Intercompany loans	Abans Finance Pvt Ltd, Abans Jewels Ltd. & Abhishek Bansal	Abans Gems & Jewels Trading FZC, Abans Jewels Ltd, Abans Enterprises Ltd	<p>Abans Finance Pvt Ltd, as a high-net-worth NBFC, extends timely working capital advances to its group entities when they encounter favorable business opportunities. These advances are facilitated to empower the group's business ventures. Abans Jewels and Mr. Abhishek Bansal, provide short-term loans to these entities to capitalize on business prospects.</p> <p>It's crucial to emphasize that the loan disbursement process for related parties mirrors that of external entities. This underscores our commitment to maintaining an arm's length transaction approach, ensuring fairness and transparency in financial dealings across all parties involved.</p>
Interest Income	Abans Finance Pvt Ltd, Abans Jewels Ltd. & Abhishek Bansal	Abans Gems & Jewels Trading FZC, Abans Jewels Ltd, Abans Enterprises Ltd	<p>Abans Finance Pvt Ltd, as a high-net-worth NBFC, extends timely working capital advances to its group entities when they encounter favorable business opportunities. These advances are facilitated to empower the group's business ventures. Abans Jewels Ltd and Mr. Abhishek Bansal provide short-term loans to these entities to capitalize on business prospects.</p> <p>It's crucial to emphasize that the loan disbursement process for related parties mirrors that of external entities. This underscores our commitment to maintaining an arm's length transaction approach, ensuring fairness and transparency in financial dealings across all parties involved.</p>
Interest Expense / Finance Cost on Debentures / Redemption Payout	Abans Jewels Ltd, Abans Enterprises Ltd	Other Group Companies	<p>As an NBFC, Abans Finance Pvt Ltd, along with Mr. Abhishek Bansal, strategically provides timely working capital advances to its group entities, aligning with their business growth opportunities. In reciprocation, these AEL group companies pay interest expenses to the lending entities, subsequently recorded as interest income in the lender's financial records.</p> <p>This integration occurs at prevailing interest rates, typically ranging from 10% to 12%, subject to potential revisions influenced by monetary policies and industry competition. Importantly, the lending rates are consistently maintained at arm's length, emphasizing fairness and adherence to industry standards.</p>
Purchase/ Sale of financial instruments	Abans Enterprises Ltd, Abans Jewels Ltd	Other Group Companies	<p>Leveraging its expertise in money markets, Abans Finance Pvt Ltd secures competitive rates, providing a distinct advantage. When any group entity seeks to invest or liquidate Government Securities (GSec), the transactions are channeled through Abans Finance Pvt Ltd to capitalize on superior market rates. Crucially, these rates are meticulously determined based on the rates available on the NDS-OM platform maintained by the RBI, ensuring a transparent and arm's length transaction process.</p>

Nature of Transactions	Service Provider / Lender	Service Recipient / Borrower	Rationale
Corporate/Personal Guarantee	Other group companies	Abans Enterprises Ltd, Abans Jewels Ltd	<p>Abans Holdings Ltd, Abans Finance Pvt Ltd, Abans Capital Pvt Ltd, Abans Realty & Infrastructure Pvt Ltd, Abans Jewels Ltd, and Mr. Abhishek Bansal collectively provide corporate and personal guarantees as mandated by credit institutions. In accordance with legal requirements, guarantors may levy Guarantee Commission.</p> <p>Importantly, the group companies engage in secured and hedged business trades, minimizing the risk of default. Additionally, there exists the potential for other group companies to extend corporate guarantees to AEL Group entities, a necessity for securing credit limits from banks. Detailed information on entity-wise amounts is provided in a separate table below, emphasizing our commitment to transparent and arm's length financial transactions.</p>
Investment	Group entities	Group entities	<p>In pursuit of optimal business growth, group entities have the flexibility to acquire, incorporate, or invest in subsidiaries and companies. These strategic decisions are informed by thorough valuation reports conducted by registered valuers, adhering strictly to relevant regulations and maintaining an arm's length approach. It's imperative to highlight that all investments within the group are characterized by their long-term nature, emphasizing a commitment to strategic and sustained growth.</p>
Purchase of Software and related services	Zicuro Technologies Pvt Ltd	Abans Enterprises Ltd, Abans Jewels Ltd	<p>Zicuro Technologies Pvt Ltd, under the ownership of Mr. Abhishek Bansal, stands at the forefront of our technology landscape. Within AEL group entities where the demand for robust software is paramount, Zicuro Technologies steps in. Importantly, the provision of software and related Annual Maintenance Contract (AMC) serviced by Zicuro to these entities is meticulously conducted at arm's length.</p> <p>This technology powerhouse, Zicuro, doesn't just cater to our internal needs but extends its expertise to several major financial institutions. The solutions provided are not off-the-shelf; rather, they are tailor-made to address the unique demands of our group and external clients alike. To elucidate the intricacies of this process, a comprehensive presentation has been made available for thorough review, emphasizing the transparency and precision embedded in our arms-length related party transactions.</p>

Nature of Transactions	Service Provider / Lender	Service Recipient / Borrower	Rationale
Issue / redemption of Debt Securities	Abans Jewels Ltd	Other group companies	<p>Group companies strategically issue diverse Market Linked Debentures (MLD), each tied to underlying indices, stocks, etc. These issuances are extended to Alternative Investment Funds (AIFs), and other group investee companies all conducted at arm's length to ensure fairness and transparency.</p> <p>Detailed entity-wise amounts are documented in a separate file, integral to the minutes, fostering a comprehensive understanding of the transactions. Notably, the issuer reserves the right to issue debentures at a discount, contingent upon prevailing market conditions. Furthermore, the redemption of debt securities aligns with their scheduled due dates, while the issuing company may facilitate early redemptions upon investor request, provided it aligns with suitable conditions. This approach exemplifies our commitment to conducting related party transactions with prudence and in accordance with industry standards.</p>

The relevant details of the inter-corporate loans within the group are as follows:

- Tenure of the proposed transaction:
1 (One) Year
- Details of the source of funds:
Not Applicable
- Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:
No
- 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 @11%, tenure is 1 (one) year and repayment is on demand
- The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:
Working Capital
- 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 LODR Regulations and accordingly the approval of the Members is sought by way of Ordinary Resolution.

The Audit Committee and Board have considered the aforesaid Related Party Transactions at their meetings held

on May 27, 2024 and have recommended to the Members, in terms of Regulation 23 of SEBI LODR Regulations 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. 6 of the accompanying 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. 6.

Item No. 7. To approve advancement of loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's Subsidiary(ies)/ Associate Companies/ Joint Venture/ Group Entity(ies) explore various options to raise funds through loan / issuance of debentures etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the Subsidiary(ies) /

Associate Companies/ Joint Venture/ Group Entity(ies) of the Company would be utilized for their principal business activities. In view of the above and as an abundant caution, the Board at its meeting held on May 27, 2024 approved a proposal for seeking the consent of the Members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans taken by any person in whom any of the Director of the Company is or will be deemed to be interested. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans/ debentures etc. by the said Subsidiary(ies)/ Associate Companies/ Joint Venture/ Group Entity(ies)/ Body Corporate, as and when it is raised.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, financially or otherwise, concerned or interested in the said Resolution as set out at Item No. 7 of the accompanying Notice except to the extent of their shareholding, if any.

Accordingly, consent of the Members is sought by way of a Special Resolution as set out in Item No. 7 of the accompanying Notice. The Board recommends the Resolution for Members' approval.

**By order of the Board of Directors
For Abans Enterprises Limited**

Mahiti Rath

Company Secretary & Compliance Officer
Membership No.: ACS 72887

Date: May 27, 2024
Place: Mumbai

ANNEXURE TO ITEM NO. 3 OF THE NOTICE CONVENING THE 38TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Director seeking appointment/ re-appointment 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	Mr. Deepak Zope
Category of Director	Executive Director
Director Identification Number (DIN)	07870467
Date of Birth / Age	August 15, 1984 / 39 years
Nationality	Indian
Date of first appointment	November 13, 2023
Qualifications	Mr. Deepak Zope holds a Commerce degree and is an MBA in Finance
Nature of expertise in specific functional area)	Mr. Deepak Zope is a highly skilled professional with a strong academic background, holding a Commerce degree and an MBA in Finance. With an extensive 13-year career in financial services, he has been a valuable asset to the ABans Group for over 9 years. Mr. Zope possesses a profound understanding of the banking and financial service sector, showcasing his expertise in the field Currently entrusted with the responsibility of overseeing day-to-day operations, he plays a pivotal role in the development and implementation of new strategies, contributing significantly to the growth and success of the organization.
Terms and Conditions of appointment/ re-appointment	Appointment/ Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Directorship in other listed entities	NIL
Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	Abans Jewels Limited
Chairmanships/ Memberships of Committees held in Committees of Other Companies	Abans Jewels Limited: <ul style="list-style-type: none"> Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Member
Names of listed entities from which the directors have resigned in the past 3 (three) years	NIL
Details of remuneration sought to be paid	Annual Remuneration not exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only)
Remuneration last drawn (including sitting fees, if any)	₹ 11,40,000/-
Number of Board meetings attended during the year	All three since his first appointment
Shareholding in the Company as on date of Notice (including shareholding as Beneficial Owner)	NIL
Relationship with other Directors/ Key Managerial Personnel/ Managers	None
Justification for choosing the individual for appointment as an Independent Director	Not Applicable

PROCEDURE FOR E-VOTING

(i) E-VOTING FACILITY:

(a) In compliance with provisions of the of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, SEBI LODR and SS – 2 issued by the Institute of Company Secretaries of India and any amendments thereto, the Company is pleased to provide remote e-Voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing remote e-Voting facility to all its Members.

(b) The e-voting facility will be available during the following voting period:

Commencement of remote e-voting	Friday, July 26, 2024 at 9:00 a.m. (IST)
End of remote e-voting	Sunday, July 28, 2024 at 5:00 p.m. (IST)

The remote e-voting will not be allowed before or beyond the aforesaid dates and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

(c) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolution as set out in this Postal Ballot Notice only through the remote e-voting.

(ii) THE INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Access to the NSDL e-voting system

Step 2 : Cast your vote electronically on NSDL e-voting system.

Step 1: Access to NSDL e-Voting system

(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode:

In terms of the SEBI circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode 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 to access e-voting facility.

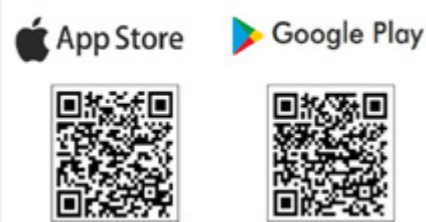
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
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3. 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.
4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. 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.
2. 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. 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.
3. 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.
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 <http://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.

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 sending a request at evoting@nsdl.com 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 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.com 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 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 is on.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 office@csdakamat.com with a copy marked to evoting@nsdl.com. 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 toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr Sagar Gudhate at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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), and 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 for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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.

INFORMATION AT A GLANCE

Particulars	Notes
Cut-off Date to determine those members who are eligible to vote on the resolution	Monday, July 22, 2024
Remote e-Voting start time and date	9.00 a.m. (IST) on Friday, July 26, 2024
Remote e-Voting end time and date	5.00 p.m. (IST) on Sunday, July 28, 2024
Date on which the resolution shall be deemed to be passed	Last date of voting i.e. Sunday, July 28, 2024
Name, address and contact details of Registrar and Share Transfer Agent	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 Contact details: Email id : support@purvashare.com Contact Number: 022 23018261 / 23010771
Name, address and contact details of e-voting service provider	Mr. Sagar Gudhate Officer National Securities Depository Limited 4 th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Email id : evoting@nsdl.com Contact number. 1800 1020 990 / 1800 224 430
NSDL e-voting website address	https://www.evoting.nsdl.com/
Name and contact details of the Compliance Officer	Ms. Mahiti Rath Company Secretary and Compliance Officer 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 Contact Number: 022 6817 0100 Email: compliance@abansenterprises.com



REGISTERED OFFICE
36, 37, 38A, 3rd Floor, 227
Nariman Bhavan,
Backbay Reclamation,
Nariman Point,
Mumbai - 400 021
+91-022-68170100





ABANS ENTERPRISES LIMITED

Corporate Identity No. (CIN): L74120MH1985PLC035243

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

Tel: 022 68170100; Fax: 022 61790010

Email: compliance@abansenterprises.com; Website: www.abansenterprises.com

Corrigendum to the Annual Report for the Financial Year 2023-24 and Notice convening the 38th Annual General Meeting of the Company

This Corrigendum is being issued in continuation to the Annual Report for the Financial Year 2023-24 and Notice convening the 38th Annual General Meeting (AGM) dated Monday, May 27, 2024, to be held on Monday, July 29, 2024, dispatched to the Shareholders of the Company by email on Friday, July 05, 2024.

The Shareholders of AEL are requested to note the corrections as appearing hereunder with respect to the following:

- Annexure IV to the Board's Report (Statement of Disclosure of Remuneration):



ANNEXURE IV

STATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to 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 AEL Group for the Financial year 2023-24 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2023-24:

Sr. No	Name of Director/ KMP	Designation	Ratio of Remuneration of each Director to median remuneration of Employees	Percentage Increase in Remuneration in the financial year (only fixed salary is considered)
1.	Abhishek Bansal (Date of Cessation : 13.11.2023)	Chairman and Managing Director	1.63	-
2.	Kayomarz Sadri (Date of Appointment : 12.07.2023)	Whole Time Director & CEO	5.54	NA
3.	Deepak Zope (Date of Appointment : 13.11.2023)	Executive Director	2.25	NA
4.	Anurag Karwatia (Date of Appointment : 24.07.2023)	Chief Financial Officer	NA	NA
5.	Mahiti Rath (Date of Appointment : 27.12.2023)	Company Secretary and Compliance Officer	NA	NA
6.	Reshma Gwalani (Date of Cessation : 11.05.2023)	Chief Financial Officer	NA	NA
7.	Deepika Gala (Date of Cessation : 27.12.2023)	Company Secretary and Compliance Officer	NA	NA

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 of AEL Group in the financial year 2023-24 : 4.42%
- iii. Permanent employees on the rolls of AEL Group as on March 31, 2024 : 55
- 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 12.16%
- v. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Abans Enterprises Limited

Kayomarz Sadri

(Whole Time Director & CEO)

DIN: 07889169

Place: Mumbai
Date: May 27, 2024

- The details of Board Meetings held in the financial year 2023-24, forming part of the Corporate Governance Report:

Name of the Director	Meeting dated							
	April 05, 2023	May 09, 2023	July 12, 2023	July 24, 2023	November 13, 2023	December 27, 2023	February 02, 2024	March 01, 2024
Mr. Abhishek Bansal ¹	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mr. Kaushik Mehta ³	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mr. Paresh Davda ³	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mrs. Punita Suthar ⁷	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mrs. Shardul Damani ¹	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Sanjiv Swarup ¹	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Kayomarz Sadri ²	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dr. Anita Shantaram ⁴	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Deepak Zope ⁶	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Paras Savla ⁸	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

¹Appointed w.e.f. April 05, 2023

²Appointed w.e.f. July 12, 2023

³Resigned w.e.f. July 24, 2023

⁴Appointed w.e.f. July 24, 2023

⁵Resigned w.e.f. November 13, 2023

⁶Appointed w.e.f. November 13, 2023

⁷Resigned w.e.f. December 27, 2023

⁸Appointed w.e.f. December 27, 2023

Present Absent NA

- The details of resignation of Independent Directors, forming part of the Corporate Governance Report:

Sr. No.	Name of Independent Directors	DIN	Date of Appointment	Date of Cessation
1	Mr. Paresh Davda	08303849	January 07, 2019	July 24, 2023
2	Mrs. Punita Suthar	08815944	August 17, 2020	December 27, 2023

- Details of sitting fees paid to the Non-Executive Directors during the financial year ended March 31, 2024, forming part the Corporate Governance Report:

Name of Director	Designation	Sitting Fees (in ₹)
Mr. Kaushik Mehta ¹	Non-Executive Director	37,500
Mr. Paresh Davda ¹	Independent Director	37,500
Mrs. Punita Suthar ²	Independent Director	1,90,000
Mrs. Shardul Damani ³	Non-Executive and Non-Independent Director	70,000
Mr. Sanjiv Swarup ³	Independent Director	2,82,500
Dr. Anita Shantaram ⁴	Independent Director	4,20,000
Mr. Paras Savla ⁵	Independent Director	1,75,000

¹ Resigned w.e.f. July 24, 2023

² Resigned w.e.f. December 27, 2023

³ Appointed w.e.f. April 05, 2023

⁴ Appointed w.e.f. July 24, 2023

⁵ Appointed w.e.f. December 27, 2023

All other contents of the Notice and Annual Report remains the same.

For and on behalf of the Board of Directors
Abans Enterprises Limited

Mahiti Rath
Company Secretary & Compliance Officer

Place: Mumbai
Date: July 10, 2024