

May 09, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai – 400 001. Scrip Code: 512165	To, Metropolitan Stock Exchange of India Limited 205(A), 2 nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070. Symbol: ABANS
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 09, 2023

In continuation to our letter dated May 02, 2023 and pursuant to Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at their meeting held today have considered, declared and approved the following matters:

- **Approval of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023:**

The Audited Financial Results (standalone and consolidated) set out in compliance with Indian Accounting Standards (IND-AS) for the quarter and year ended March 31, 2023, duly approved by the Board of Directors of the Company at their meeting held today i.e. May 09, 2023 together with Auditor's Report and Declaration by CFO in respect of unmodified opinion thereon as enclosed;

- **Approval of Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2023:**

The Audited Balance Sheet as at March 31, 2023, Statement of Profit and Loss Account for the year ended March 31, 2023, Cash flow Statement for the year ended March 31, 2023 including Schedules, Notes to Accounts and annexure thereto prepared in accordance of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, duly approved by the Board of Directors of the Company at their meeting held today i.e. May 09, 2023;

- **Approval of Postal Ballot for appointment of Directors:**

Postal Ballot for shareholders approval for appointment of Mr. Sanjiv Swarup (Non-Executive Independent Director) & Mrs. Shardul Damani (Non-Executive Director), which was approved by the Board at the Board Meeting held on April 5, 2023;

Cut-off date to determine the list of shareholders to dispatch the postal ballot notice for the purpose of postal ballot e-voting shall be **Friday, May 12, 2023;**
Abans Enterprises Limited



- **Approval for listing of equity shares on National Stock Exchange of India Limited (NSE):**

Listing of existing Equity Shares of the Company {which are already listed on BSE Limited and Metropolitan Stock Exchange of India Limited} on National Stock Exchange of India Limited (NSE) by making an application for In-principal approval with NSE;

- **Appointment of Secretarial Auditor of the Company for the financial year 2023-24:**

M/s. S. P. Date & Associates, Company Secretaries, appointed as Secretarial Auditor of the Company for conducting Secretarial Audit of the company for the financial year 2023-24 including Secretarial Audit of its material subsidiaries of the Company;

- **Appointment of Internal Auditor of the Company for the financial year 2023-24:**

M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai, (Firm Registration No.: 113267W), as an Internal Auditor of the Company for conducting Internal Audit of the Company for the financial year 2023-24.

The aforesaid results are also being disseminated on Company's website at www.abansenterprises.com.

The Board Meeting Commenced at 02:00 p.m. and concluded at 5.15 p.m.

Please take the above information on record.

Thanking You.

Yours faithfully,
For Abans Enterprises Limited



Deepika Gala
Company Secretary & Compliance Officer



Abans Enterprises Limited

May 09, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 512165	To, Metropolitan Stock Exchange of India Limited 205(A), 2 nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070 Symbol: ABANS
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Dear Sir,

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2023

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Paresh Rakesh & Associates, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on audited financial results (standalone & consolidated) of the Company for the financial year ended March 31, 2023.

Kindly acknowledge and oblige.

Thanking you,

For Abans Enterprises Limited

Reshma-k
Reshma Gwalani
Chief Financial Officer



Abans Enterprises Limited

**PARESH
RAKESH**

ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on the Quarter and Year End Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**TO
THE BOARD OF DIRECTORS OF
ABANS ENTERPRISES LIMITED.**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Quarter and year-end financial results of Abans Enterprises Limited (the company) for the Quarter and year ended March 31, 2023 ("the statements"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statements:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the Quarter and Year ended March 31, 2023.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

Management's Responsibilities for the Standalone Financial Results

The Statements have been prepared based on Standalone Financial Statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 the 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial results of the Company to express an opinion on the Financial Results.

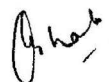
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The Statement includes the results for the Quarter ended for March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing regulations.

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



Rakesh Chaturvedi
Partner

M. no: 102075
UDIN: 23102075BGPYPO1202



Date: May 09, 2023
Place: Mumbai

Abans Enterprises Limited
Standalone Financial Results - Statement of profit & Loss for the quarter and year ended:
(Rs.in lakhs - Except per share data)

Particulars	Quarter ended March 31, 2023 (Audited)	Quarter ended Dec 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Income :					
Revenue from Operations	488.15	1,452.63	827.44	2,840.92	6,034.55
Other Income	4.30	6.74	13.88	14.65	14.76
Total Income - A	492.45	1,459.37	841.32	2,855.57	6,049.31
Expenses					
Purchase of stock-in-trade	1,608.01	1,220.88	979.15	2,970.89	7,413.24
Changes in inventories	(1,150.07)	(67.83)	(421.13)	(601.15)	(2,196.35)
Employee benefits expense	15.63	13.24	21.82	65.54	101.86
Finance cost	86.39	77.39	67.65	267.72	252.48
Depreciation&Amortisation expense	0.11	0.11	0.10	0.44	0.10
Other expenses	18.10	17.52	79.54	86.52	348.85
Total Expenses - B	578.17	1,261.31	727.13	2,789.96	5,920.18
Profit before exceptional items and tax (A-B)	(85.72)	198.06	114.19	65.61	129.13
Exceptional items	0.00	0.00	0.00	0.00	0.00
Profit before tax	(85.72)	198.06	114.19	65.61	129.13
Tax Expense :					
Current Tax	0.00	(13.50)	(2.50)	0.00	0.00
Deferred Tax	(21.57)	63.34	31.41	16.41	30.69
Earlier Year	0.00	0.00	0.96	0.00	0.96
Profit for the period	(64.15)	148.22	84.32	49.20	97.48
Other Comprehensive Income					
Items that will not be reclassified to profit or loss	(0.68)	0.00	2.97	(0.68)	2.97
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.00	(0.75)	0.17	(0.75)
Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the Period	(64.66)	148.22	86.54	48.69	99.70
Earning per equity share of face value of Rs 10/- each (not annualised for the quarter)					
Basic - before exceptional item	(0.46)	1.06	0.60	0.35	0.70
Diluted - before exceptional item	(0.46)	1.06	0.60	0.35	0.70
Basic - after exceptional item	(0.46)	1.06	0.60	0.35	0.70
Diluted - after exceptional item	(0.46)	1.06	0.60	0.35	0.70
Paid up equity share capital (equity share of Rs.10/- each)	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98
Other Equity excluding revaluation reserve				467.18	432.44


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

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CIN: L74120MH1985PLC035243

Abans Enterprises Limited

Standalone Financial Results - Segment wise Revenue, Results and Capital employed for the quarter and year ended:

Particulars	(Rs.in lakhs)				
	Quarter ended March 31, 2023 (Audited)	Quarter ended Dec 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Segment Revenue					
General Trading of commodities	390.97	1,297.23	827.44	2,504.32	6,034.55
Trading in derivatives	97.18	155.40	0.00	336.60	0.00
Others/ Un-allocable	4.30	6.74	13.88	14.65	14.76
Total	492.45	1,459.37	841.32	2,855.57	6,049.31
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Total Income	492.45	1,459.37	841.32	2,855.57	6,049.31
Segment result before tax					
General Trading of commodities	(82.78)	134.39	6.71	87.29	771.28
Trading in derivatives	97.18	155.40	(56.07)	336.60	(272.39)
Others/ Un-allocable	4.30	6.74	13.88	14.65	14.76
Total	18.70	296.53	(35.48)	438.54	513.65
Less : Finance Costs	86.39	77.39	67.65	267.72	252.48
Less: un allocable expenses	18.03	21.08	(217.32)	105.21	132.04
Profit before tax	(85.72)	198.06	114.19	65.61	129.13
Segment Assets					
General Trading of commodities	3,392.35	2,243.54	2,841.30	3,392.35	2,841.30
Trading in derivatives	1,517.62	1,553.34	1,026.73	1,517.62	1,026.73
Others/ Un-allocable	657.92	851.38	622.57	657.92	622.57
Total Assets	5,567.89	4,648.26	4,490.60	5,567.89	4,490.60
Segment Liabilities					
General Trading of commodities	3,602.59	1,273.76	2,143.44	3,602.59	2,143.44
Trading in derivatives	73.25	71.66	96.03	73.25	96.03
Others/ Un-allocable	29.89	1,376.03	423.71	29.89	423.71
Total Liabilities	3,705.73	2,721.45	2,663.18	3,705.73	2,663.18




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Abans Enterprises Limited
Standalone Financial Results - Statement of Assets & Liabilities as at,
(Rs in Lakhs)

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	0.31	0.76
Financial Assets		
Investments	604.17	604.17
	604.48	604.93
Current Assets		
Inventories	3,072.26	2,471.10
Financial Assets		
Cash and cash equivalents	10.29	8.41
Other bank balance	270.66	267.97
Investments	1,004.66	0.00
Other current financial assets	78.74	495.45
Current tax Assets [net]	2.78	9.15
Other Current Assets	524.02	633.59
	4,963.41	3,885.67
Total Assets	5,567.89	4,490.60
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,394.98	1,394.98
Other Equity	467.18	432.44
	1,862.16	1,827.42
Liabilities		
Non-Current Liabilities		
Provisions	6.13	9.81
Deferred tax Liabilities [Net]	48.69	32.46
	54.82	42.27
Current Liabilities		
Financial Liabilities		
Borrowings	3,529.66	2,478.60
Trade Payables		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	65.64	7.11
Other financial liabilities	24.92	28.08
Derivative Financial Instrument	22.88	96.03
Provisions	0.52	0.96
Other Current Liabilities	7.29	10.13
	3,650.91	2,620.91
Total Equity and Liabilities	5,567.89	4,490.60


Abans Enterprises Limited
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Abans Enterprises Limited
Standalone Financial Results - Cash Flow Statements

Particulars	(Rs in Lakhs)	
	March 31 2023 (Audited)	March 31 2022 (Audited)
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit before tax as per Statement of Profit and Loss	65.61	129.13
Adjustment for:		
Depreciation/ Amortisation	0.44	0.10
Interest income	(14.11)	(9.85)
Net gain / (loss) on Fair Value of Investment	(14.30)	0.00
Employee defined benefit plan expenses	1.06	0.02
Interest Expenses	260.16	248.75
Operating Profit before Working Capital Changes	298.86	368.15
Adjusted for :		
(Increase)/Decrease in inventories	(601.15)	(2,196.35)
(Increase)/Decrease in trade receivables	0.00	3,014.15
(Increase)/Decrease in other assets	526.28	179.37
Increase/(Decrease) in trade payables	58.53	(3,129.24)
Increase/(Decrease) in other liabilities	(85.02)	30.85
Cash Generated from Operations	197.50	(1,733.07)
Taxes refund / (paid) - (net)	6.37	(17.46)
Net Cash from/(used in) Operating Activities (A)	203.87	(1,750.53)
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Interest income	14.11	9.85
(Increase)/Decrease in investments	(990.36)	9.04
(Increase)/Decrease in loans & advances	0.00	50.96
Purchase of fixed assets	0.00	(0.80)
Net Cash from Investing Activities (B)	(976.25)	69.05
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Dividend	(13.95)	(13.95)
Increase/(Decrease) in borrowings	1,051.06	1,873.52
Interest expenses	(260.16)	(248.75)
Net Cash from Financing Activities (C)	776.95	1,610.82
Net cash and cash equivalents (A + B + C)	4.57	(70.66)
Cash and cash equivalents at beginning of the period	276.38	347.04
Cash and cash equivalents at end of the period	280.95	276.38




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Abans Enterprises Limited

Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2023:

1. The above financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The above financial results are prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under. Audited Standalone Financial Results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on May 09, 2023.
3. The Company's operating segments are established on the basis of those components that are evaluated regularly by the Chief operating decision maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.
The Company has two principal operating and reporting segments; viz. trading in commodities and trading in derivatives on recognized exchanges.
4. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company and the Statement on Segment reporting is as per Ind AS – 108.
5. The Previous period / quarter figures have been regrouped / rearranged, wherever necessary to conform to the current period's classification.
6. The information contained in this statement shall also available on Company's Website www.abansenterprises.com as also on the website of the Stock Exchanges viz. BSE Limited - www.bseindia.com and MSEI Limited - www.msei.in.

For Abans Enterprises Limited



Abhishek Bansal
(Managing Director)
DIN: 01445730

Place: Mumbai
Date: May 09, 2023

Abans Enterprises Limited

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CIN: L74120MH1985PLC035243

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ABANS ENTERPRISES LIMITED

Report on the audit of the Consolidated Financial Results Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Abans Enterprises Limited. ("Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended on 31st March 2023, ("the Statement"), attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate financial statements/financial results/financial information of subsidiaries, the Statement:

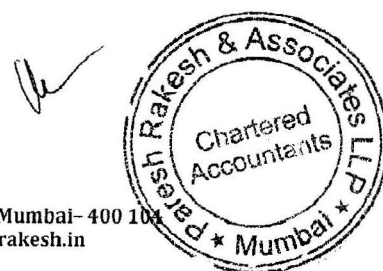
- a. includes the results of the following subsidiaries:

Name of the Company	Relationship	Holding %	Country of Incorporation
Abans Jewels Limited	Subsidiary Company	93.90%	India
Abans Gems & Jewels Trading FZE	Subsidiary Company	100%	UAE
Splendid International Limited	Subsidiary Company	100%	Mauritius
Subsidiaries which cease to be a Subsidiary on January 1, 2022			
Zicuro Technologies Private Limited	Subsidiary Company	100%	India
Lifesurge Biosciences Private Limited	Subsidiary Company	100%	India
Tout Comtrade Private Limited	Subsidiary Company	100%	India
Abans Creations Private Limited	Subsidiary Company (w.e.f. 16th April 2020)	100%	India

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended on 31st March 2023.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

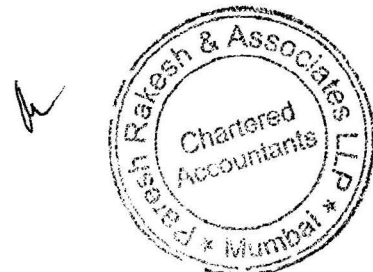
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, 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 the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

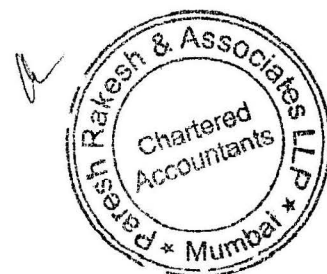
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the Audited Financial Results of 1 (One) Subsidiary, whose Financial Statements/Financial Results/Financial Information reflect Group's share of total assets of Rs. 10206.77 Lacs as at 31st March 2023, Group's share of total revenue of Rs. 14044.91 Lakhs and Rs. 73402.94 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 97.71 Lakhs and Rs. 972.06 lakhs and Group's share of total comprehensive income of Rs. 24.78 Lakhs and Rs.1678.08 lakhs for the quarter and year ended on 31st March 2023 respectively, as considered in the consolidated Financial Results, which have been audited by their its independent auditor. The independent auditors' reports on Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

The accompanying Statement includes unaudited financial result and other unaudited financial information in respect of one subsidiary, whose financial results reflect Group's share of total Assets of Rs. 39.45 Lakhs Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net profit/(Loss) after tax of Rs. (4.09) Lakhs and Rs. (4.98) lakhs and Group's share of total comprehensive income of Rs.(4.47) Lakhs and Rs. (1.80) lakhs for the quarter and year ended on 31st March 2023, as considered in the Statement. This unaudited financial results and other unaudited financial information has been approved and furnished to us by the Management and is not




subjected to review by any auditors. Our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited financial results and other unaudited financial information provided to us by the Management of the Holding Company. According to the information and explanations given to us by the Management, the financial result of this subsidiary is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 23102075BGPYPP1288



Date: May 09 2023
Place: Mumbai

Abans Enterprises Limited
Consolidated Financial Results - Statement of Profit & Loss for the quarter and year ended;
(Rs.in lakhs - Except per share data)

Particulars	Quarter ended	Quarter	Quarter	Year ended	Year ended
	March 31, 2023 (Audited)	ended Dec 31, 2022 (Unaudited)	ended March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Income :					
Revenue from Operations	34,321.37	44,514.67	61,910.81	1,86,721.00	2,88,075.07
Other Income	117.18	28.98	329.50	1,014.95	567.35
Gain on disposal of subsidiaries	0.00	0.00	988.84	0.00	988.84
Total Income - A	34,438.55	44,543.65	63,229.15	1,87,735.95	2,89,631.26
Expenses					
Cost of Materials Consumed	43.47	11.12	24,571.41	25,719.18	87,240.89
Purchase of stock-in-trade	36,185.44	47,788.31	35,139.66	1,64,722.67	1,97,176.29
Changes in Inventories of Finished Good, Stock in Trade	(2,471.20)	(4,154.30)	1,323.87	(6,277.01)	(907.45)
Employee benefits expense	135.56	123.16	130.49	487.85	932.05
Finance costs	184.52	99.25	222.54	445.14	1,033.62
Depreciation & Amortisation expense	34.05	34.34	42.73	137.74	244.40
Other expenses	173.38	104.00	185.03	661.56	906.79
Total Expenses - B	34,285.22	44,005.88	61,615.73	1,85,897.13	2,86,626.59
Profit before exceptional items and tax (A-B)	153.33	537.77	1,613.42	1,838.82	3,004.67
Exceptional items	0.00	0.00	0.00	0.00	0.00
Profit before tax (A-B)	153.33	537.77	1,613.42	1,838.82	3,004.67
Tax Expense :					
Current Tax	95.89	12.17	76.17	121.56	247.57
Deferred Tax	(86.23)	122.49	60.57	(57.01)	(120.20)
Earlier Year	0.00	1.24	(23.91)	1.24	(23.91)
Profit for the period	143.67	401.87	1,500.59	1,773.03	2,901.21
Other Comprehensive Income					
Items that will not be reclassified to profit or loss	(70.31)	120.16	152.41	712.21	266.47
Income Tax relating to items that will not be reclassified to profit or loss	(0.86)	0.00	(1.36)	(0.86)	(1.36)
Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the Period	72.50	522.03	1,651.64	2,484.38	3,166.32
Net Profit attributable to :					
Owners of the Company	130.74	386.39	1,474.49	1,667.61	2,767.35
Non controlling Interests	12.93	15.48	26.10	105.42	133.86
Other Comprehensive Income attributable to :					
Owners of the Company	(66.72)	112.87	142.12	668.30	249.26
Non controlling Interests	(4.45)	7.29	8.93	43.05	15.85
Total Comprehensive Income attributable to :					
Owners of the Company	64.02	499.26	1,616.61	2,335.91	3,016.61
Non controlling Interests	8.48	22.77	35.03	148.47	149.71
Earning per equity share of face value of Rs 10/- each (not annualised for the quarter)					
Basic - before exceptional item	1.03	2.88	10.76	12.71	20.80
Diluted - before exceptional item	1.03	2.88	10.76	12.71	20.80
Basic - after exceptional item	1.03	2.88	10.76	12.71	20.80
Diluted - after exceptional item	1.03	2.88	10.76	12.71	20.80
Paid up Equity Share Capital					
(Equity Share of Rs.10/- each)	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98
Other Equity excluding Revaluation Reserve				16,139.38	19,052.07



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Abans Enterprises Limited
Consolidated Financial Results - Segment wise Revenue, Results and Capital employed for the quarter and year ended:

(Rs.in lakhs)					
Particulars	Quarter ended March 31, 2023 (Audited)	Quarter ended Dec 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Segment Revenue					
Trading of commodities	33,436.94	41,583.56	38,658.44	1,53,102.36	1,97,926.05
Manufacturing/ Processing of Gold & Jewellery	207.38	2,121.71	24,099.47	31,850.95	89,534.07
Pharmaceutical	0.00	0.00	0.00	0.00	182.61
Information technology	0.00	0.00	0.00	0.00	1.80
Trading in derivatives	677.21	809.40	2.88	1,768.07	506.49
Others/ Un-allocable	117.02	28.98	468.36	1,014.57	1,480.24
Total	34,438.55	44,543.65	63,229.15	1,87,735.95	2,89,631.26
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Total Income	34,438.55	44,543.65	63,229.15	1,87,735.95	2,89,631.26
Segment result before tax					
Trading of commodities	5,422.72	(2,157.25)	2,475.75	170.13	(596.24)
Manufacturing/ Processing of Gold & Jewellery	(5,656.22)	2,025.16	(1,113.94)	(69.43)	3,895.80
Pharmaceutical	0.00	0.00	0.00	0.00	(87.39)
Information technology	0.00	0.00	0.00	0.00	(331.63)
Trading in derivatives	634.15	851.55	7.46	1,828.79	506.69
Others/ Un-allocable	125.39	28.97	468.23	1,022.95	1,480.11
Total	526.04	748.43	1,837.50	2,952.44	4,867.34
Less : Finance Costs	184.52	99.25	222.54	445.14	1,033.62
Less: un allocable expenses	188.20	111.40	1.54	668.48	829.05
Profit before tax	153.32	537.78	1,613.42	1,838.82	3,004.67
Segment Assets					
Trading of commodities	16,282.59	14,862.84	12,830.41	16,282.59	12,830.41
Manufacturing/ Processing of Gold & Jewellery	7,371.49	1,112.87	2,444.12	7,371.49	2,444.12
Pharmaceutical	0.00	0.00	0.00	0.00	0.00
Information technology	0.00	0.00	0.00	0.00	0.00
Trading in derivatives	5,933.49	6,765.28	6,475.15	5,933.49	6,475.15
Others/ Un-allocable	1,426.77	1,424.00	10,642.35	1,426.77	10,642.35
Total Assets	31,014.34	24,164.99	32,392.02	31,014.34	32,392.03
Segment Liabilities					
Trading of commodities	9,909.04	2,152.60	8,135.42	9,909.04	8,135.42
Manufacturing/ Processing of Gold & Jewellery	1,682.41	1,693.73	1,551.24	1,682.41	1,551.24
Pharmaceutical	0.00	0.00	0.00	0.00	0.00
Information technology	0.00	0.00	0.00	0.00	0.00
Trading in derivatives	355.13	106.05	105.75	355.13	105.75
Others/ Un-allocable	477.05	1,694.88	904.63	477.05	904.63
Total Liabilities	12,423.63	5,647.26	10,697.04	12,423.63	10,697.04



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Abans Enterprises Limited
Consolidated Financial Results - Statement of Assets & Liabilities as at:

Particulars	(Rs in Lakhs)	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	170.73	184.98
Right to Use Asset	81.32	178.86
Other Intangible Asset	26.09	34.03
Financial Assets		
Investments	0.00	487.00
Other Non Current Financial Assets	38.76	191.91
Deferred tax assets [Net]	107.32	5.15
	<u>424.22</u>	<u>1,081.93</u>
Current Assets		
Inventories	10,346.53	3,733.32
Financial Assets		
Trade receivables	14,930.10	11,679.80
Cash and cash equivalents	841.72	5,009.43
Other bank balance	490.90	510.77
Investments	1,004.66	3,244.75
Loans	0.00	5,110.48
Other current financial assets	90.05	570.59
Current tax Assets [net]	2.78	9.15
Other Current Assets	2,883.38	1,441.81
	<u>30,590.12</u>	<u>31,310.10</u>
Total Assets	<u>31,014.34</u>	<u>32,392.03</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,394.98	1,394.98
Other Equity	16,139.38	19,052.07
Non-Controlling Interest	1,056.35	1,247.94
	<u>18,590.71</u>	<u>21,694.99</u>
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Loans & Borrowings	149.46	5,581.32
Other Financial Liabilities	8.92	106.42
Provisions	47.01	44.15
Deferred tax Liabilities [Net]	48.69	2.68
	<u>254.08</u>	<u>5,734.57</u>
Current Liabilities		
Financial Liabilities		
Borrowings	8,790.23	2,503.90
Trade Payables	2,817.55	1,942.89
Other financial liabilities	197.32	251.42
Derivative Financial Instruments	304.76	105.75
Provisions	4.35	3.33
Current Tax Liabilities [Net]	26.52	32.71
Other Current Liabilities	28.82	122.47
	<u>12,169.55</u>	<u>4,962.47</u>
Total Equity and Liabilities	<u>31,014.34</u>	<u>32,392.03</u>


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Abans Enterprises Limited
Consolidated Financial Results - Cash Flow Statement

Particulars	(Rs in Lakhs)	
	March 31 2023 (Audited)	March 31 2022 (Audited)
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit before tax as per Statement of Profit and Loss	1,838.82	3,004.67
Adjustment for:		
Foreign currency translation impact on profit of foreign Subsidiary	33.47	48.66
Depreciation/ Amortisation	137.74	244.40
Employee defined benefit plan expenses	14.73	12.17
Gain on disposal of subsidiary	0.00	(988.84)
Net gain / (loss) on Fair Value of Investment	(14.30)	0.00
Reversal of Interest expense on unwinding of ZOCD	(605.02)	0.00
Interest income	(14.11)	(94.62)
Interest Expenses	432.35	1,747.35
Operating Profit before Working Capital Changes	1,823.68	3,973.79
Adjusted for :		
(Increase)/Decrease in Inventories	(6,613.22)	(928.38)
(Increase)/Decrease in Trade Receivables	(2,538.20)	13,842.38
(Increase)/Decrease in Other Assets	4,111.32	(2,384.16)
Increase/(Decrease) in Trade Payables	862.57	(8,185.51)
Increase/(Decrease) in Other Liabilities	(34.70)	239.30
Cash Generated from Operations	(2,388.55)	6,557.42
Taxes refund / (paid) - (net)	(122.63)	(219.73)
Net Cash from/(used in) Operating Activities (A)	(2,511.18)	6,337.69
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of fixed assets	(17.99)	(606.52)
(Increase)/Decrease in investments	2,741.39	0.00
(Increase)/Decrease in other non current assets	0.00	(3,722.72)
(Increase)/Decrease in loans & advances	0.00	50.96
Interest Income	14.11	94.62
Net Cash from Investing Activities (B)	2,737.51	(4,183.66)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Dividend	(13.95)	(13.95)
Increase/(Decrease) in borrowings	(4,115.25)	3,871.70
(Increase)/Decrease in other non current assets	153.15	(179.83)
Interest expenses	(432.35)	(2,114.10)
Net Cash from Financing Activities (C)	(4,408.40)	1,563.82
Net cash and cash equivalents (A + B + C)	(4,182.07)	3,717.85
Cash and cash equivalents at beginning of the period	5,520.20	1,814.60
Foreign currency translation impact on cash balances of foreign Subsidiary	(5.51)	(1.91)
Reduction on account of disposal of subsidiaries	-	-10.34
Cash and cash equivalents at end of the period	1,332.62	5,520.20



Abans Enterprises Limited

Notes to the audited Consolidated Financial Results for the quarter and year ended March 31, 2023:

1. The above financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The above financial results are prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. Audited Consolidated Financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on May 09, 2023.
3. The above financial results includes financial performance of the following subsidiaries:

Sr. No.	Name of the Company	Relationship	Holding % as on reporting date	Country of Incorporation	Subsidiary w.e.f.
1.	Abans Jewels Limited (Formerly known as Abans Jewels Pvt. Ltd.)	Subsidiary	93.90%	India	May 29, 2019
2.	Abans Gems & Jewels Trading FZC (Formerly known as Abans Gems & Jewels Trading FZE)	Step down Subsidiary	93.90%	Dubai	May 29, 2019
3.	Splendid International Limited	Subsidiary	100%	Mauritius	October 09, 2019

4. The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Chief operating decision maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of activity, the differing risks and returns and the internal business reporting systems.
5. The Group has following principal operating and reporting segments; viz. trading in commodities, manufacturing, trading in derivatives on recognized exchanges. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company and the Statement on Segment reporting is as per Ind AS – 108.
6. The Previous period / quarter figures have been regrouped / rearranged, wherever necessary to conform to the current period's classification.
7. The information contained in this statement shall also be available on Company's Website www.abansenterprises.com as also on the website of the Stock Exchanges viz. BSE Limited - www.bseindia.com and MSEI Limited - www.msei.in.

Place: Mumbai
Date: May 09, 2023

For Abans Enterprises Limited



Abhishek Bansal
(Managing Director)
DIN: 01445730



Abans Enterprises Limited

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