

September 07, 2022

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

Dear Sir / Madam,

**Sub: Annual Report of the Company for the financial year ended March 31, 2022**

This is further to our letter dated August 11, 2022 wherein the Company had informed that the 36<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, September 29, 2022 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the copy of the Annual Report along with the Notice of 36<sup>th</sup> AGM for the financial year 2021-22, which is being sent through electronic mode to the Members.

Further, the aforesaid Annual Report along with Notice of AGM is also uploaded on the website of the Company at <http://www.abansenterprises.com/Investor?SearchField=Annual%20Reports>.

You are requested to kindly take the above information on your record.

Thanking You,

For Abans Enterprises Limited



**Shobhan Mandulla**  
Company Secretary

**Abans Enterprises Limited**



---

Abans Enterprises Limited

36<sup>th</sup> Annual Report  
2021 - 22

## CORPORATE INFORMATION

**Company Name:** Abans Enterprises Limited

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

**CIN:** L74120MH1985PLC035243 | **ISIN:** INE365O01010 |

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

**Web:** [www.abansenterprises.com](http://www.abansenterprises.com)

**Contact:**  [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com) |  022-61790000 |  022-61790010

### BOARD OF DIRECTORS

- Mr. Abhishek Bansal (Chairman & Managing Director) | SRC-M
  - Mr. Kaushik Mehta (Non-Executive Director)
  - Mr. Shivshankar Singh (Non-Executive Director)
  - Mr. Paresh Davda (Independent Director) | AC-M, NRC-C, SRC-M
  - Mr. Mulchand Darji (Independent Director) | AC-C, NRC-M, SRC-C
  - Mrs. Punita Suthar (Independent Director) | AC-M, NRC-M
- AC – Audit Committee  
NRC – Nomination and Remuneration Committee  
SRC – Stakeholders Relationship Committee  
C – Chairperson  
M – Member

### KEY MANAGERIAL PERSON

- Mr. Abhishek Bansal (Managing Director)
- Ms. Reshma Gwalani (Chief Financial Officer)
- Mr. Shobhan Mandulla (Company Secretary & Compliance Officer)

### STATUTORY AUDITORS

**M/s. Paresh Rakesh & Associates,**  
Chartered Accountants  
103, Namrata CHS, Bldg No. 15,  
Shastri Nagar, Link Road,  
Goregaon (West), Mumbai - 400 014.  
E-mail: [mail@pareshrakesh.in](mailto:mail@pareshrakesh.in)

### INTERNAL AUDITORS

**M/s. R Jangir & Co. Chartered Accountants,**  
B-306, Sagar Complex, Bldg No.1, Jesal Park, Bhayandar (East), Dist. Thane – 401 105.  
E-mail: [ramcacs@gmail.com](mailto:ramcacs@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.  
E-mail: [shridate24@gmail.com](mailto:shridate24@gmail.com)

### 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](mailto:support@purvashare.com)

## CONTENTS

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>PAGE NO.</b>
1.	Letter From The Chairman	2
2.	Board's Report	3
3.	Nomination, Remuneration & Performance Evaluation Policy	12
4.	Secretarial Audit Report	18
5.	Form Aoc - 1	24
6.	Management Discussion And Analysis	27
7.	Corporate Governance Report	32
8.	Standalone Financial Statements	55
9.	Consolidated Financial Statements	94
10.	Notice	145

## LETTER FROM THE CHAIRMAN



Dear Shareholders,

It gives me immense pleasure to share with you our 36th Annual Report for the financial year ending March 31, 2022. The past couple of years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tension, supply chain disruptions, the rise of crypto currency and many other public and private upheavals. As the dust settles, and a clearer picture of the world ahead emerges, I believe we are standing at the threshold of a period of great opportunity and growth.

The impact of these events along with hardening rates in the US and appreciation of US Dollar against global currencies triggered sell-offs across global stock markets. The Indian market followed the cues with FIIs pulling out, which has caused significant uncertainties and volatility. India's benchmark index Sensex shed over 10,000 points from its peak level of over 62,000 seen in October 2021. Subsequently, markets bounced back and erased some of its losses by March 2022.

In spite of the initial setbacks during this financial year, we concentrated on strengthening the core of our business and stay resilient to challenging environment. However, after five years of exceptional performance, the numbers stack up as follows on standalone and consolidated level basis:

(₹ in lacs except EPS & Book Value)

Particulars	Standalone Basis					Consolidated Basis		
	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2021-22	FY 2020-21	FY 2019-20
<b>Total Income</b>	6,049.30	8,601.31	33590.71	13139.52	6972.37	2,89,631.26	407549.01	455377.17
<b>Profit after tax</b>	97.47	45.66	106.89	140.84	17.40	2,901.21	3389.11	2763.13
<b>EPS</b>	0.70	0.33	0.76	1.01	0.12	20.80	24.30	19.81
<b>Net worth</b>	1827.42	1741.68	1710.37	1620.8	1479.95	20447.05	19189.90	5468.10
<b>Book Value per share</b>	13.10	12.49	12.26	11.62	10.61	146.58	137.56	39.20
<b>Non-Controlling Interest</b>	-	-	-	-	-	1247.84	1111.33	-

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

With Warm Regards

**Abhishek Bansal**  
Chairman and Managing Director

## BOARD'S REPORT

Dear Members,

The Directors of your Company have the pleasure in presenting the Thirty Sixth Annual Report of your Company along with the Audited Financial Statements for the Financial Year Ended March 31, 2022.

### 1. FINANCIAL RESULTS

The Summary of the Company's financial performance, both on a consolidated and standalone basis, for the Financial Year ("FY") as compared to the previous FY 2020-21 is given below:

(₹ in Lacs except per EPS & Net Asset Value)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Total Income	2,89,631.24	4,07,549.01	6,049.30	8,601.31
Less: Expenditure including Depreciation	2,86,626.59	4,04,120.01	5,920.18	8,529.28
Profit before Tax	3,004.65	3,429.00	129.12	72.03
Provision for Taxation	103.46	39.89	31.65	26.37
Profit after Tax	2,901.19	3,389.11	97.47	45.66
Other Comprehensive Income	265.12	-126.61	2.22	-0.40
Total Other Comprehensive Income	3,166.31	3,262.49	99.69	45.26
Earnings Per Share (EPS)	20.80	24.30	0.70	0.33
Paid up Capital	1,394.98	1,394.98	1,394.98	1,394.98
Other Equity	19,052.08	17,794.92	432.44	346.70
Net Asset Value (Per Share)	146.58	137.56	13.10	12.49

### 2. FINANCIAL PERFORMANCE

#### Standalone

Standalone total income for the FY 2021-22 is ₹ 6,049.30 lakhs and ₹ 8,601.31 Lakhs for FY 2020-21. Further, there is an increase in EPS from ₹ 0.33 per share to ₹ 0.70 per share.

#### Consolidated

Consolidated total income for the FY 2021-22 is ₹ 2,89,631.24 lakhs and ₹ 4,07,549.01 Lakhs for FY 2020-21. Further, there is an decrease in EPS from ₹ 24.30 per share to ₹ 20.80 per share.

#### CONSOLIDATED FINANCIAL STATEMENT

As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statement of the Company for the FY 2021-22 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of Audited Financial Statement of the Company and its subsidiaries, as approved by the respective Board of Directors ("Board").

The Consolidated Financial Statement together with the Auditors' Report is forming part of this Annual Report.

### 3. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

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

#### 4. DIVIDEND

Board of Directors of the Company had declared Interim Dividend of ₹ 0.10 per equity share of ₹ 10/- each to the equity shareholders as on November 12, 2021.

Your directors recommend for confirmation of the Interim Dividend of FY 2021-22 at the ensuing annual general meeting. Your directors do not recommend any further dividend for FY 2021-22.

#### 5. TRANSFER TO RESERVES

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

#### 6. SHARE CAPITAL

There were no changes in the Share Capital structure of the Company during the financial year under review.

During the year under review your Company did not undertake any buy-back of securities, issue of sweat equity or bonus shares. Further, the Company has not provided any Stock Option Scheme to the employees.

#### 7. 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, 2022 is uploaded on website of the Company at <http://www.abansenterprises.com/Investor?SearchField=Annual%20Return>

#### 8. NOMINATION AND REMUNERATION POLICY

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is annexed to this Report as “**Annexure I**”

#### 9. DIRECTORS’ RESPONSIBILITY STATEMENT

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company’s internal financial controls were adequate and effective during financial year 2021-22.



## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (a) Inductions to the Board

Following are the changes in the Board of Directors of the Company during the period under review:

- Mr. Kaushik Mehta (DIN: 08607881) was appointed as Non-Executive Director on July 26, 2021.
- Mr. Mulchand Darji (DIN: 07756481) was appointed as an Independent Director on July 26, 2021 for a period of five years, i.e till July 25, 2026.

### (b) Resignation of Directors

- Mr. Naresh Sharma, resigned as an Independent Director on July 26, 2021.
- Mr. Kishore Mahadik, resigned as an Independent Director on July 26, 2021.

### (c) Retire by Rotation

As per the provisions of the Companies Act, 2013, Mr. Shivshankar Singh (DIN: 07787861), the Non-Executive and Non-Independent Director, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his reappointment.

The necessary resolution for re-appointment of Mr. Shivshankar Singh forms part of the Notice convening the ensuing AGM scheduled to be held on September 29, 2022. The profile and particulars of experience, attributes and skills that qualify Mr. Shivshankar Singh for Board membership, are disclosed in the said Notice.

### (d) Independent Directors' Declaration

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

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

### (e) Changes in KMP

- Mr. Nirbhay Vassa resigned as Chief Financial Officer of the Company w.e.f. July 08, 2021;
- Mr. Deepesh Jain resigned as Company Secretary and Compliance Officer w.e.f. August 26, 2021;
- Ms. Reshma Gwalani was appointed as Chief Financial Officer of the Company w.e.f. September 03, 2021;
- Mr. Shobhan Mandulla was appointed as Company Secretary and Compliance officer of the Company w.e.f. September 03, 2021.

The Board places on record its appreciation for Mr. Nirbhay Vassa and Mr. Deepesh Jain for their invaluable contribution and guidance during the tenure as Chief Financial Officer and Company Secretary and Compliance Officer, respectively. Pursuant to the provision of Section 203 of the Companies Act 2013, Mr. Abhishek Bansal, Chairman and Managing Director, Ms. Reshma Gwalani, Chief Financial Officer and Mr. Shobhan Mandulla, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2022.

## 11. NUMBER OF MEETINGS OF THE BOARD

Six meetings of the Board were held during the year, the details of which are provided in the Corporate Governance Report, forming part of this annual report. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.



## 12. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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

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

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017.

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

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

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

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

## 13. AUDIT COMMITTEE

The Committee comprises Mr. Mulchand Darji (Chairman), Mr. Paresh Davda (Member) and Mrs. Punita Suthar (Member). The Committee met 6 (Six) times during the year under review, the details of which are given in the Corporate Governance Report forming part of this Report.

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

## 14. AUDITORS

### i. Statutory Auditor

At the Annual General Meeting held on September 29, 2020, M/s. Paresh Rakesh & Associates (Firm Registration No. 119728W) were appointed as Statutory Auditor of the Company for a period of five years i.e. till the conclusion of Annual General Meeting of the Company to be held in the year 2025.

### ii. Secretarial Auditor

M/s. S. P. date & Associates, Practicing Company Secretaries (CP No. 14247), was appointed as Secretarial Auditor of the Company for the F.Y. 2021-22.

### iii. Cost Auditor

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

## 15. AUDIT REPORTS

### i. Statutory Auditor's Report

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

**ii. Secretarial Audit Report**

The Secretarial Audit Report for F.Y. 2021-22 is annexed herewith as “**Annexure II**”. The report does not contain any qualification, reservation, adverse comments or disclaimers.

**16. INTERNAL AUDIT & CONTROLS**

Pursuant to provisions of Section 138 read with rules made thereunder, the Board has appointed M/s. R. Jangir and Co, Chartered Accountants, as an Internal Auditor of the Company for FY 2021-22 to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on a quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

**17. 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.

**18. RISK ASSESSMENT AND MANAGEMENT**

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

**19. SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES**

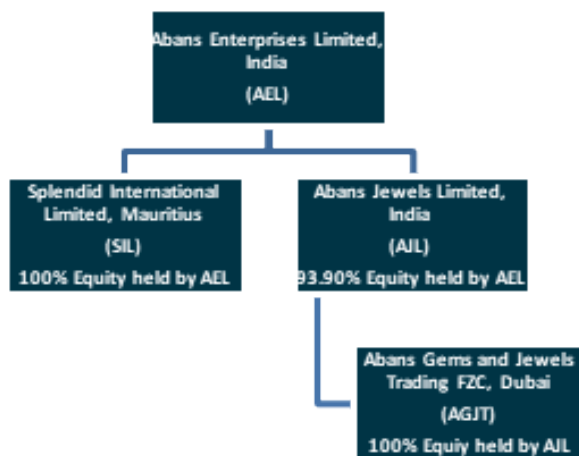
As on March 31, 2022, your Company has 3 (three) subsidiaries and no associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

- (i) Abans Jewels Limited (Formerly known as Abans Jewels Private Limited) is in the business of export and import of precious / semi precious stone studded, Gold and Silver Jewellery. The company also trades in debentures, securities and enters in to derivative contracts on recognized stock exchanges.
- (ii) Abans Gems & Jewels Trading FZC (Formerly known as Abans Gems & Jewels Trading FZE) is primarily engaged in the business of import & export and Trading in Gold, Jewellery, pearls and precious stones.
- (iii) Splendid International Limited is in the business of dealing in the precious metals.

During the financial year under review, the following companies ceased to be the subsidiaries of your Company w.e.f. January 01, 2022:

- (a) Abans Creations Private Limited;
- (b) LifeSurge BioSciences Private Limited;
- (c) Tout Comtrade Private Limited; and
- (d) Zicuro Technologies Private Limited.

Further, As a result of above mentioned disinvestment, group structure of your company shall stand as depicted below:



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

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

#### Material Subsidiaries

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

#### Investment in Subsidiaries

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

#### 20. VIGIL MECHANISM

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

#### 21. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of loan or guarantee or security pursuant to Section 186 of the Act are given under Notes to Accounts annexed to Standalone Financial Statements for the year ended March 31, 2022 and the same forms part of this Annual Report.

#### 22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The updated Policy can be accessed on the Company’s website at <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>.



During the year under review, all the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 – in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. All Related Party Transactions are presented to the Audit Committee and the Board. Prior omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The details of the related party transactions entered into by the Company, in terms of Ind AS-24 are set out in Note to the financial statements forming part of this Annual Report.

## 23. PARTICULARS OF EMPLOYEES

The information under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report and has been appended as **“Annexure IV”** to the Board's Report.

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

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

## 24. LISTING WITH STOCK EXCHANGES

Abans Enterprises Limited continues to be listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI). It has paid the Annual Listing Fees for the year 2022-23 to BSE & MSEI respectively.

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

### i. Conservation of Energy

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

### ii. Technology absorption

- a. **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b. **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
  - the details of technology imported;
  - the year of import;
  - whether the technology been fully absorbed;
  - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
- d. **The expenditure incurred on Research and Development** – Not Applicable.
- e. **Foreign Exchange Earnings and Outgo**- During the year under review, there has been no earnings and outgo in foreign exchange.

## 26. DEPOSITS

During the financial year, Company has not accepted, invited and/or received any deposits from the public as defined under Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time. Further, Company had not made any deposits in the earlier years and accordingly no amount was due for repayment for the financial year ended March 31, 2022.

## 27. BOARDS' COMMENT

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

## 28. CHANGE IN THE NATURE OF BUSINESS, IF ANY

Your Company is engaged in the 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, there has been no change in nature of the business from the previous financial year.

## 29. ONE TIME SETTLEMENT AND VALUATION

During the year, the Company has not done any one time settlement for loans taken from banks or financial institutions. Thus Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014, is not applicable to the company.

## 30. 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.

## 31. INSOLVENCY AND BANKRUPTCY CODE, 2016

Your company does not fall under the applicability of Insolvency and Bankruptcy Code, 2016, no such incidents were reported in the financial year.

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

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace.

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

## 33. HUMAN RESOURCES

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees seek to ensure that business world values and principles are understood by all and are the reference point in all people matters.

The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company.

#### **34. CORPORATE GOVERNANCE**

Pursuant to SEBI (LODR) Regulations, 2015, the report on Corporate Governance during the period under review with the Certificate issued by M/s S. P. Date & Associates., Practicing Company Secretaries (CP No. 14247), on compliance in this regards forms part of this Annual Report.

#### **35. REPORTING OF FRAUD BY AUDITORS**

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

#### **36. OTHER REPORTS**

Following reports have been prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report

- Corporate Governance Report
- Management Discussion and Analysis Report

#### **37. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards ('SS') issued by the Institute of Company Secretaries of India

(SS1 and SS2), relating to Meetings of the Board and its Committees and General Meetings respectively, which have mandatory application during the year under review.

#### **38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

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

#### **39. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and/or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

#### **40. 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.

#### **41. ACKNOWLEDGEMENTS**

Your Directors would like to express a deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staffs and workers of the Company. The Directors express their gratitude towards each one of them.

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

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

Place: Mumbai

Date: August 11, 2022

**Annexure - I****NOMINATION, REMUNERATION & PERFORMANCE EVALUATION POLICY****I. PREAMBLE**

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and relevant Regulations with respects to Corporate Governance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time.

The Board of Directors (the "Board") of Abans Enterprises Limited (the "Company" or "AEL"), has adopted the following policy and procedures with regard to appointment, remuneration and evaluation of performance of Directors, Key Managerial Personnel and Senior Management. The Board / Audit Committee will review and may amend this policy from time to time.

**II. OBJECTIVE**

The key objectives of the Committee would be:-

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

**III. DEFINITIONS**

**"Board"** means Board of Directors of the Company.

**"Company"** means "Abans Enterprises Limited".

**"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.

**"Key Managerial Personnel"** (KMP) means

- a) Chief Executive Officer or the Managing Director or the Manager;
- b) Company Secretary and
- c) Chief Financial Officer.

**"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations.

**"Policy or This Policy"** means, "Nomination, Remuneration and Performance Evaluation Policy".

**"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**"Senior Management"** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

**IV. INTERPRETATION**

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Regulations and/or any other SEBI Regulation(s) as amended from time to time.

**V. GUIDING PRINCIPLES**

The policy ensures that:-

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**VI. ROLE OF THE COMMITTEE**

The role of the Committee, inter alia, will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.

- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### **VII. MEMBERSHIP**

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **VIII. CHAIRPERSON**

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairperson of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### **IX. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

#### **X. COMMITTEE MEMBERS' INTEREST**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

#### **XI. VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

#### **XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

##### **Appointment criteria and qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.





- c) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**Term/ Tenure:**

- a) Managing Director/Whole-time Director/Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re/appointment shall be made earlier than one year before the expiry of term.

**Independent Director:**

- a) An Independent Director shall hold office for a term of upto five consecutive years on the Board of the Company and will be eligible for re/appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
- c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

**Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at yearly or at such intervals as may be considered necessary.

Each year the Board of the Company will carry out an evaluation of its own performance. The Board performance evaluation is designed to:

- a) Review the pre-determined role of the Board collectively and individual Directors in discharge of duties as set out in the Company from time to time.
- b) Annually assess how well directors are discharging their responsibilities; collectively by assessing the Board's effectiveness; and individually by assessing the quality of a Director's contribution to general discussions, business proposals and governance responsibilities;
- c) Annually assess the performance of directors in discharging their responsibilities;
- d) Regularly evaluate the Directors' confidence in the integrity towards the Company, the quality of the discussions at Board meetings, the credibility of the reports and information they receive, the level of interpersonal cohesion between Board members and the degree of Board knowledge; and
- e) Enable Board members, individually and collectively, to develop the key skills required to meet foreseeable circumstances with timely preparation, agreed strategies and appropriate development goals.

This can be achieved by collectively assessing the Board's effectiveness and by individually assessing the quality of a Director's contribution to general discussions, business proposals and governance responsibilities.

**Criteria for Evaluation of Performance:**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board:-

- a) Attendance and contribution at Board and Committee meetings;
- b) 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.

- c) His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
- d) His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- e) Effective decision making ability to respond positively and constructively to implement the same to encourage more transparency.
- f) Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
- g) Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
- h) His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
- i) Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.
- j) His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
- k) His/her contribution to enhance overall brand image of the Company.
- l) As per Criteria specified vide SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017, Guidance Note on Board Evaluation.

#### **Procedure for Board Performance Evaluation**

- a) The Chairperson will meet with the directors either collectively or separately, as he may deem fit, seeking input in relation to the performance of the Board, each Board Committee, other Whole time Directors and his own performance.
- b) Performance should be assessed quantitatively and qualitatively, as appropriate, based on the strategic plans and the roles/ position description.
- c) The Chairperson will collect the input and provide an overview report for discussion by the Board.
- d) The Board as a whole will discuss and analyse the performance collectively of each director individually and its own performance during the year including suggestions for change or improvement, as well as any skills, education or development required over the forthcoming year.

#### **Procedure for Board Performance Evaluation of Managing Directors and Key Executive of the Company**

The Board will ensure that the Managing Directors and other key executives will execute the Company's strategy through the efficient and effective implementation of the business objectives. In order to accomplish this:

- a) Each year the Board reviews the Company's strategy.
- b) Following such a review the Board sets the organization performance objectives based on qualitative and quantitative measures.
- c) These objectives are reviewed periodically to ensure that they remain consistent with the Company's priorities and the changing nature of the Company's business.
- d) These objectives form part of the performance targets as assigned to the Managing Directors.
- e) Performance against these objectives is reviewed annually by the Board.
- f) The Managing Directors are responsible for assessing the performance of the key executives and a report is provided to the Board for review.

#### **Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

### Retirement

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

### General:

- a) The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1<sup>st</sup> April in respect of other employees of the Company.
- d) Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### Remuneration to Managerial Person, KMP and Senior Management:

#### a) Fixed Pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

#### b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

#### c) Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### Remuneration to Non-Executive / Independent Director:

#### a) Remuneration/ Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

#### b) Sitting fees

The Non-Executive / Independent Director may or may not receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### c) Limit of Remuneration/ Commission

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

#### d) Stock options

An Independent Director shall not be entitled to any stock option of the Company.



#### **XIV. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

#### **XV. DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

- a) This Policy on Board Diversity (the “Policy”) forms part of Performance Evaluation and Remuneration Policy and it sets out the Company’s approach to ensuring adequate diversity in its Board of Directors (the “Board”) and is devised in consultation with the Nomination and Remuneration Committee (the “Committee”) of the Board.
- b) The Policy applies to the Board of Abans Enterprises Limited (the “Company”). It does not apply to employees generally.
- c) The Company recognizes and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. It is recognized that a Board composed of appropriately qualified people with broad range of experience relevant to the business of the Company is important to achieve effective corporate governance and sustained commercial success of the Company. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions amongst Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. At a minimum, the Board of the Company shall consist of at least one woman Director. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and integrity which the Board as a whole requires to be effective.
- d) The Board and the Committee will review this Policy on a regular basis to ensure its effectiveness and also compliance with Corporate Governance provisions of the Listing Regulations.

#### **XVI. FRAMEWORK FOR SEPARATE MEETING OF INDEPENDENT DIRECTORS**

- a) As required by the provisions of Schedule IV to the Act and the provisions of Corporate Governance Provisions, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the management.
- b) The meeting shall:
  - review the performance of Non-Independent Directors and the Board as a whole;
  - review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors;
  - assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- c) This meeting could be held prior or after the Board Meeting as desired.

#### **XVII. IMPLEMENTATION**

- a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- b) The Committee may Delegate any of its powers to one or more of its members.

#### **XVIII. DISCLOSURE**

In accordance with the requirement under the Companies Act, 2013 Rules made thereunder and Listing Regulations, disclosures will be made in the Board Report regarding the manner in which the performance evaluation has been done by the Board of Directors of its own performance, performance of various Committees of Directors and individual Directors.

The Company shall disclose the same in its Annual Report. This Policy will be uploaded on the website of the Company at <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>. The provisions of this Policy can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from the date stated therein.

Annexure - II  
**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**

**Secretarial Audit Report for the Financial Year ended March 31, 2022**  
*[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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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.

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

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

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

**I further report that** during the audit period there was spread of COVID-19 pandemic which had a bearing on the affairs of the Company. However, the Company has complied with the above referred laws, rules, regulations, guidelines, standards, etc. and has adhered to the revised compliance schedule laid down by the Ministry of Corporate Affairs and SEBI in respect thereof.

**For S. P. Date & Associates  
Company Secretaries**

Sd/-

**Shrikrishna Pandurang Date**  
(Company Secretary in Practice)  
Proprietor

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

**Place:** Mumbai

**Date:** 11<sup>th</sup> August, 2022

**UDIN:** A002018D000779245

**'Annexure A'**

To,  
The Members,  
**Abans Enterprises Limited**  
CIN: L74120MH1985PLC035243

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

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

**For S. P. Date & Associates**  
**Company Secretaries**

Sd/-

**Shrikrishna Pandurang Date**  
(Company Secretary in Practice)  
Proprietor

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

**Place:** Mumbai  
**Date:** 11<sup>th</sup> August, 2022  
**UDIN:** A002018D000779245

## SECRETARIAL AUDIT REPORT

Form No. MR-3

**Secretarial Audit Report for the Financial Year ended March 31, 2022**  
[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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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.

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

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



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

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

**For S. P. Date & Associates  
Company Secretaries**

Sd/-

**Shrikrishna Pandurang Date**  
(Company Secretary in Practice)  
Proprietor

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

**Place:** Mumbai

**Date:** 11<sup>th</sup> August, 2022

**UDIN:** A002018D000779289

**'Annexure A'**

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

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

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

**For S. P. Date & Associates**  
**Company Secretaries**

Sd/-

**Shrikrishna Pandurang Date**  
(Company Secretary in Practice)  
Proprietor

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

**Place:** Mumbai  
**Date:** 11<sup>th</sup> August, 2022  
**UDIN:** A002018D000779289

**Annexure - III**  
**FORM AOC-1**

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

**Part "A": Subsidiaries**

(Amounts ₹ In Lakhs)

Name of the Company	Abans Jewels Limited (Formerly Abans Jewels Pvt. Ltd.)	Zicuro Technologies Pvt. Ltd.#	LifeSurge BioSciences Pvt. Ltd.#	Tout Comtrade Pvt. Ltd.#	Abans Creations Pvt. Ltd.#	Abans Gems & Jewels Trading FZC (Formerly Abans Gems & Jewels Trading FZE)	Splendid International Ltd.
Reporting Period	April 01, 2021 to March 31, 2022	April 01, 2021 to December 31, 2021	April 01, 2021 to December 31, 2021	April 01, 2021 to December 31, 2021	April 01, 2021 to December 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2021 to March 31, 2022
Reporting Currency	INR	INR	INR	INR	INR	USD	USD
Exchange Rate	N.A.	N.A.	N.A.	N.A.	N.A.	75.91	75.91
(1) Share capital	372.73	10.00	1.00	1.00	1.00	34.43	37.17
(2) Reserves & Surplus	11,822.20	475.29	(302.10)	(1.19)	(26.47)	8,236.87	2.76
(3) Total assets	19,875.70	1,860.33	404.48	0.03	1,270.33	8,624.43	69.69
(4) Total liabilities	19,875.70	1,860.33	404.48	0.03	1,270.33	8,624.43	69.69
(5) Investment	521.43	-	-	-	-	-	-
(6) Turnover	2,22,637.88	2.26	182.61	-	1,667.19	62,594.84	735.66
(7) Profit before taxation	426.33	(386.38)	(133.32)	(0.49)	(19.89)	1,993.31	7.15
(8) Profit after taxation	202.02	(271.17)	(99.15)	(0.67)	(16.60)	1,993.31	7.15
(9) Proposed dividend	-	-	-	-	-	-	-
(10) % of shareholding during the period of ownership	93.90%	100%	100%	100%	100%	93.90%	100%

# On anuary 01, 2022 entire (100%) stake of Zicuro Technologies Pvt. Ltd., Lifesurge Biosciences Pvt. Ltd., Tout comtrade Pvt. Ltd. and Abans Creation Pvt. Ltd. is disposed off by Abans Enterprise Limited. Accordingly as on March 31, 2022 ownership percentage is reduced to Nil.

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

**For Paresk Rakesh & Associates LLP**  
Chartered Accountants  
Firm Registration No. 119728W / W100743

Sd/-  
**Rakesh Chaturvedi**  
Partner  
Membership No: 102075  
Place: Mumbai | Date: May 30, 2022  
UDIN: 21102075AAAANA7347

**For and on behalf of the Boards**  
**Abans Enterprises Limited**

Sd/- <b>Abhishek Bansal</b> (Managing Director) DIN: 01445730	Sd/- <b>Shivshankar Singh</b> (Director) DIN: 07787861	Sd/- <b>Reshma Gwalani</b> (Chief Financial Officer)	Sd/- <b>Shobhan Mandulla</b> (Company Secretary)
--	---	--	--

**Annexure - IV**

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

- i. **Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2021-22:**

Sr. No.	Name of Director/ KMP	Designation	Ratio of Remuneration of each Director/ KMP to median remuneration of Employees	Percentage Increase in Remuneration (only fixed salary is considered)
1.	Mr. Abhishek Bansal	Chairman and Managing Director	1.14	NA
2.	Mr. Kaushik Mehta (Appointed on 26.07.2021)	Non-Executive Director	NA	NA
3.	Mr. Naresh Sharma (Resigned on 26.07.2021)	Independent Director	NA	NA
4.	Mr. Shivshankar Singh	Non-Executive Director	NA	NA
5.	Mr. Kishore Mahadik (Resigned on 26.07.2021)	Independent Director	NA	NA
6.	Mr. Mulchand Darji (Appointed on 26.07.2021)	Independent Director	NA	NA
7.	Mr. Paresh Davda	Independent Director	NA	NA
8.	Mrs. Punita Suthar	Independent Director	NA	NA
9.	Mr. Nirbhay Vassa (Resigned on 08.07.2021)	Chief Financial Officer	2.02	5.003
10.	Ms. Reshma Gwalani (Appointed on 03.09.2021)	Chief Financial Officer	1.00	4.05
11.	Mr. Deepesh Jain (Resigned on 26.08.2021)	Company Secretary and Compliance Officer	1.01	8.69
12.	Mr. Shobhan Mandulla (Appointed on 03.09.2021)	Company Secretary and Compliance Officer	0.42	16.60

**Note:-** The Independent Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the shareholders.

- ii. **The percentage increase in the median remuneration of employees in the financial year : 15.53%**  
 iii. **Permanent employees on the rolls of Company as on March 31, 2022 – 6**

- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% Increase in Remuneration
Employees other than Managerial Personnel	15.99%
Managerial Personnel	8.59%

Since there was no increase in managerial remuneration, there were no exceptional circumstances.

- 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  
For Abans Enterprises Limited**

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

Place: Mumbai

Date: August 11, 2022

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview of the Industry

The global economy recovered strongly in CY 2021 even as new variants of the COVID-19 virus fueled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back, collectively expanding world output by an estimated 6.1%.

Bullion industry is a promising and well regulated sector in India. India is leading consumer and importer of gold in the world. Owing to the weak price of Dollar in the global market, the price of bullion is soaring. The gem and jewelry industry of India is one of the fastest growing sectors of the economy at an approximate rate of 15%. The India Bullion market is under the strict supervision of the Government as bullion is one of the major indicators of the wealth of the country. India is the largest investor in gold jewelry as a large number of people believe that investing in gold is beneficial. The domestic consumption of gold depends on factors like the wedding season, festive season, the performance of the harvest and the monsoon of the country. Your Company is actively focusing on the sector with minimum risk strategies by hedging the prices through recognized exchanges.

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price. Your Company is actively focusing on the sector with minimum risk strategies by hedging the prices through recognized exchanges. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. The agri export from India is likely to reach the target of US\$ 60 billion by the year 2022.

It shall be noted that, your company, may face the challenges due to the slowdown seen in India's GDP growth to a four-quarter low in January-March period of 2021-22. This was mainly on account of impact of the third Covid wave and high commodity prices, opined experts. Indian economy grew at its slowest pace in a year during

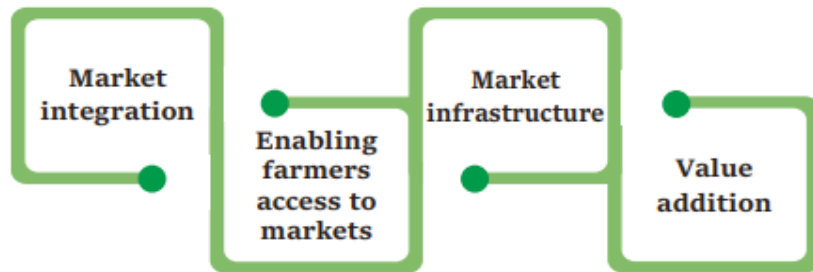
January-March, pulling down the Gross Domestic Product (GDP) growth in the full year. Further, Russia's invasion of Ukraine added a new inflation hurdle to the recovery.

### Industry structure and developments

Indian commodity futures landscape has been evolving and the national commodity exchanges have made a big headway since their inception, with volumes surging with every passing year. The turnover on the Indian commodity bourses has increased exponentially after electronic trading was introduced in 2003. Commodity Exchanges such as MCX and NCDEX are introducing newer and newer commodity derivatives such as option trading in gold and crude oil, futures in copper, cardamom etc.

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

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



Trading in Agri – Commodities thus is continually evolving with markets being integrated through technological adoptions, regulatory enforcements, Market access to farmers, contract farming’s, direct marketing of agri – produces, farmer produces organizations and on-going development of market infrastructure by government and its participants i.e. farmers, traders, warehousing facilities etc.

Although India has to cover a long distance to be able to harness the potential in many commodities, it has substantial opportunities to develop consumer demand and uncover latent consumption. Despite having significant benefits, commodities trading has been mostly limited to large corporates, trading houses and high net worth individuals (HNIs). Steps such as lifting the ban on futures trading in commodities, approving new exchanges which offer modern infrastructure and systems, and removing legal hurdles to attract more participants have increased the scope of commodity derivatives trading in India. This has boosted both the spot market and the futures market in the country. The trading volumes are increasing while the list of commodities traded on the national commodity exchanges also continues to expand.

The commodity markets are at a juncture where investment in education and research is important to sustain their growth. Exchanges in India have been taking various initiatives to systematically develop markets through continuous innovation, education and research focused on spreading awareness of the modern trading mechanisms facilitated by commodity exchanges.

The Indian currency derivatives market has experienced an impressive growth since its introduction of currency futures and options. Currency futures has proved to be a good tool for hedging the risk involved in the currency of a country (currency risk). Currency futures and options are traded under exchange traded and over – the – counter. The growth in terms of volumes and participants in the Exchange Traded Currency Derivative Segment would improve the process of assimilation various global and domestic economic information into the markets while it discovers its exchange rates. Extension of trading hours would also help participation in the exchange traded currency derivatives markets to mature in terms of reflecting information into markets and thereby become efficient in their price discovery process, besides remaining as the cost effective market for participants.

However, futures trading in Base Metals and Agricultural commodities during the year remained nearly at the same level as that in the previous year.

### **Financial performance with respect to Operational Performance**

Financial Year 2021-22, was mostly driven by conservative policies adopted during Pandemic period. Your company continued to deal with customers having long trade association. Further, your company continued in trading of selected agri commodities such as Castor Seed, Coriander, Guar seed, Guar gum and Bullions such as Gold and Silver Bar. Company continued to hedge commodity price risk through trading in derivatives on recognised stock exchanges of India.

#### **On Standalone Basis:**

Total Income for the financial year 2021-22 was reduced by Rs 2,552.01 lakhs from Rs 8,601.31 Lakhs to Rs 6,049.30 lakhs. This was mainly on account of adoption of conservative policies during pandemic period. However, net margin is improved by 108 basis points as compared to financial year 2020-21. This is mainly on account of procurement of traded goods at cheaper price.

Increase in finance cost, during FY 2021-22, is due to additional borrowing to the tune of Rs 1,873.53 lakhs from banks and other body corporates for working capital purposes.

During the financial year 2021-22, Earning per Share is Rs 0.70 as compared to 0.33 of previous year.

Net asset value per share as on March 31, 2022 is Rs 13.10 per share as compared to Rs 12.49 of previous year. The improved performance is mainly driven by purpose driven capital management policy and strategic response to threats during pandemic period.

The key financial indicators stand as follows for the FY 2021-22 and 2020-21:

Sr. No.	Particulars	2021-22	2020-21
i.	Debtors Turnover (In Days)	155.06	99.76
ii.	Inventory Turnover (In Days)	96.06	18.07
iii.	Interest Coverage Ratio	1.51	3.17
iv.	Current Ratio	1.48	1.30
v.	Debt Equity Ratio	1.36	0.35
vi.	Net Debt to Equity ratio	1.21	0.15
vii.	Operating Profit Margin (%)	6.31%	1.22%
viii.	Net Profit Margin (%)	1.62%	0.53%
ix.	Net worth	1,827.42 Lakhs	1,741.68 Lakhs
x.	Return on Net worth	5.33%	2.62%
xi.	Earnings Per Share	0.70	0.33
xi.	N. A. V. (Per Share)	13.10	12.49

#### On Consolidated Basis:

Total Income for the financial year 2021-22 was reduced by Rs 1,17,917.75 from Rs 4,07,549.01 to Rs 2,89,631.26. This was mainly on account of adoption of conservative policies adopted during pandemic period. However, net margin for the financial year 2021-22 is 1.00% as compared to 0.83% of previous financial year.

During the financial year 2021-22, Earning per Share is Rs 20.80 as compared to 24.30 of previous year.

Net asset value per share as on March 31, 2022 is Rs 155.52 per share as compared to Rs 145.53 of previous year. The improved performance is mainly driven by purpose driven capital management policy and strategic response to threats during pandemic period.

Sr. No.	Particulars	2021-22	2020-21
i.	Debtors Turnover (In Days)	23.28	31.53
ii.	Inventory Turnover (In Days)	4.98	4.84
iii.	Interest Coverage Ratio	4.14	3.82
iv.	Current Ratio	6.31	2.81
v.	Debt Equity Ratio	0.37	0.34
vi.	Net Debt to Equity ratio	0.12	0.25
vii.	Operating Profit Margin (%)	1.48%	1.19%
viii.	Net Profit Margin (%)	1.00%	0.83%
ix.	Net worth	21,694.99 Lakhs	20,301.23 Lakhs
x.	Return on Net worth	13.37%	16.69%
xi.	Earnings Per Share	20.80	24.30
xi.	N. A. V. (Per Share)	155.52	145.53



## Segment-wise or product-wise performance

During the Financial year 2021-22, your Company was actively engaged in trading of Agricultural Commodities such as Castor Seeds, Coriander, Guar seed, and Guargum etc., precious metals such as Gold, Silver Bar, precious stones such as Diamond and trading in securities and derivatives listed on recognized Indian Exchanges. The Group was operating in other diversified activities such as Pharmaceuticals, Information Technology and Manufacturing, through subsidiaries of the Company, as detailed below:

<b>Trading of Commodities, Precious Metals and Stones Domain</b>	Abans Enterprises Ltd. (Holding Co.) Abans Jewels Ltd. (Formerly known as Abans Jewels Private Limited) Abans Gems and Jewels FZC (Formerly known as Abans Gems and Jewels FZE) Splendid International Ltd, Mauritius
<b>Manufacturing Domain</b>	Abans Jewels Ltd. (Formerly known as Abans Jewels Private Limited) Abans Creations Pvt. Ltd.†
<b>Software Domain</b>	Zicuro Technologies Pvt. Ltd.†
<b>Pharmaceuticals Domain</b>	LifeSurge BioSciences Pvt. Ltd.†

† With effect from 01 January, 2022, Zicuro Technologies Pvt. Ltd., LifeSurge Biosciences Pvt. Ltd., Tout Comtrade Pvt. Ltd. and Abans Creations Pvt. Ltd. has ceased to be the wholly owned subsidiaries of Abans Enterprise Limited.

Further, for Segment-wise and/or product-wise performance please refer note 49 of Consolidated Financial Statements forming part of this Annual Report.

## Opportunities and Threats

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

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

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

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

## Outlook

Your Management is optimistic on the outlook of trading in agri – commodities and precious metals on account of improved regulatory framework, changes in geo – political environment, better integration of markets, developing market infrastructures, warehousing facilities.

The strategy to be implemented will focus on delivering value to its shareholders and at the same time, control inherent risks in order to ensure sustainable development of the company and protect the interests of its stakeholders.

## Risks and concerns

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. Commodity Trading is subject to continuously evolving market dynamics, regulatory environment due to increasing globalization, integration of world markets, newer and more complex derivative products & transactions



and an increasingly stringent regulatory framework. Our senior management along with Managing Director identifies and monitors the risks on an ongoing basis and evolves processes-systems to monitor and control the same to contain the risks to minimum levels. Ongoing monitoring by our officials help in identifying risks early.

### **Internal control systems and their adequacy**

Your Company has a robust system of accounting and administrative controls supported by an internal audit system with an adequate system of internal checks and controls to ensure safety and proper recording of all assets of the Company and also their legitimate and authorised utilization.

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 and for maintaining the accountability of the assets. Internal Control and Audit is an important procedure and the Audit Committee of the Company has been empowered by the Board to review the adequacy of internal financial controls.

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

### **Human Resources**

Your Company firmly reiterates its trust that our employees are the key assets of the organization and is supported by following a well-established approach to hiring and on boarding at all hierarchy levels by employing varied talent sourcing strategies include employee referrals, direct applications through the “Career Section” of our website and channel partners. Our Human Resource Department continuously focuses on employee engagement and motivation which further helps in achieving strategic objective of the organization. Your Company continuously strives to provide its employees with competitive compensation packages.

During the year, we maintained a very cordial relationship with all the employees. There was no loss of production on account of any industrial unrest. As of March 31, 2022, there are 6 (Six) permanent employees on the roll of Company.

### **Safe Harbour**

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

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance.

The Company's Philosophy on Corporate governance oversees strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees and transparency with our Stakeholders.

The Company has adopted an ethically driven business practice that is committed to values aimed at enhancing an organization's wealth-generating capacity, while meeting stakeholders' and organisation's expectations. Effective corporate governance leads to constitution of strong fundamental commercial enterprise while building sustainable business. The Company has professionals as its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

### 2. BOARD OF DIRECTORS ("BOARD")

The Company is professionally equipped individuals in divergent business fragment. In addition, the Company relentlessly strives to align its vision and business strategy with the welfare and best interests of all its stakeholders.

#### Composition:

The Board of ABANS has an optimum mixture of Executive and Non-Executive Directors with Fifty Percentage of the Board Members comprising of Independent Directors including Woman Independent Director. The composition of the Board is in conformity with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

As on March 31, 2022, the Board consists of Six Directors. One Executive Director, being the Chairman & Managing Director, Two Non-Executive Directors, and Three Independent Directors including one Woman Independent Director. Chairman of the Board is Executive Director and Promoter of the Company.

During the year two Independent Directors of the Company were resigned on July 26, 2021, namely, Mr. Kishore Mahadik on account of personal reason and other professional Commitments and Mr. Naresh Sharma due to on-going health issues and other professional commitments. Further, as a result of the mentioned resignations Mr. Mulchand Darji and Mr. Kaushik Mehta were appointed as an Independent Directors of the Company on the same day.

The details of each Member of the Board along with the number of Directorship(s)/Committee Membership(s)/ Chairmanship(s) as on March 31, 2022, are provided herein below:-

Name & Category of Directors	Directorship(s) in other Companies	Number of Committee Memberships held*	
		Membership(s) in other Companies	Chairmanship(s) in other Companies
<b>Chairman &amp; Managing Director</b>			
Mr. Abhishek Bansal	19	3	-
<b>Non-Executive Directors</b>			
Mr. Shivshankar Singh	17	-	-
Mr. Kaushik Mehta	1	-	-
<b>Independent Directors</b>			
Mr. Paresh Davda	2	2	1
Mr. Mulchand Darji	2	1	2
Mrs. Punita Suthar	2	2	-

\*For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

### Other Information on Directors:

- None of the Directors on the Board is
  - a Director in more than 10 Public Companies
  - a member in more than 10 Committees
  - a Chairperson of more than 5 Committees
- None of the Independent Director of the Company is serving as
  - An Independent Director in more than 7 listed companies as a Director
  - A Director in more than 8 public companies
  - Whole time director in another listed company
- None of the Non Executive Directors hold any shares or convertible instruments of the Company
- None of the Directors are related to each other

The names of other listed companies where directorship is held by the Board Members as on March 31, 2022 is as detailed below:

Name of the Director	Designation	Name of the Company(ies)
Mr. Abhishek Bansal	Non – Executive Director	Abans Finance Private Limited (Debt Listed)
Mr. Shivshankar Singh	Non – Executive Director	Abans Finance Private Limited (Debt Listed)

### Changes in Board:

During the year under review, Mr. Kaushik Mehta (Non-Executive Director), Mr. Mulchand Darji (Independent Director) were appointed on July 26, 2021 and Mr. Naresh Sharma (Independent Director), Mr. Kishore Mahadik (Independent Director) resigned as Directors on July 26, 2021.

### Board Meetings and process:

The Board of Directors ('the Board') is responsible for the overall governance of the Company. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board inter alia include strategic review from each of the Committees, a detailed analysis and review of annual operating plans, capital allocation and budgets.

The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

Additionally, the Board reviews risks and risk mitigation measures, financial reports and relevant reports from each of the designated officers. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

During the year under review, the Board met 6 (Six) Times and the gap between the two meetings did not exceed one hundred and twenty days.

The details of Board Meetings held in the financials year 2021-22 are tabled below:

Date of Board Meeting	Board Strength	No. of Directors present
June 30, 2021	6	6
July 26, 2021	6	6
August 13, 2021	6	6
September 03, 2021	6	6
November 12, 2021	6	6
February 14, 2022	6	5

Attendance of the Directors during their tenure in the Annual General Meeting (AGM) and in the above mentioned Board Meetings are as tabled below:

Name of Directors	Attendance in the Board Meeting		Attendance at the previous AGM
	Held	Attended	
Mr. Abhishek Bansal	6	6	Yes
Mr. Shivshankar Singh	6	6	Yes
Mr. Kaushik Mehta	6	6	Yes
Mr. Paresch Davda	6	6	Yes
Mr. Mulchand Darji	6	5	Yes
Mrs. Punita Suthar	6	6	Yes

#### Statutory Confirmation and Certification:

- The Company annually obtains the details of Board and Board committee positions, for each directors, he/she occupies in other Companies including changes in their directorship, if any. The Company has obtained a certificate from Practicing Company Secretary under Regulation 34 (3) and Schedule V Para C, Clause 10 (i) of Listing Regulations, confirming that none of the director is disqualified from being appointed or continuing as a Director of the Company by SEBI, MCA or any other Statutory or regulatory Authority.

### 3. BOARD SELECTION PROCESS

The Nomination and Remuneration Committee (NRC) is responsible for identifying and evaluating a suitable candidate for Management as per the criteria mentioned in the policy of the Company. While selecting the prospect, NRC evaluates the Composition of the Board and the diversity in order to ensure the various statutory requirements and optimum mixture of skills & expertise in the entire Business segment. On identifying the suitable candidate, NRC recommends his/her appointment to the Board for its approval. Based on the recommendations received from NRC, Board considers and recommends the same for members' approval.

#### Independence of Board

All the Independent Directors of the Company provides the annual confirmation of meeting their criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013 as well as Regulation 16 of Listing Regulations. Based on the confirmation received from the Directors and upon the conformity of Independence, Practicing Company Secretary of the Company provides the certificate to the management as per the requirements of Regulation 25(9) of the Listing Regulations and Board confirms that the Independent Directors fulfils the criteria of independence as provided under schedule V of the Listing Regulations.

### **Separate Meeting of Independent Director**

Independent Directors meet at least once in the Financial Year as per the requirements mentioned in the applicable statutes, without the presence of Non-Independent Directors of the Company. In the current financial year, Independent Director met on February 14, 2022 to discuss the matters arising out of the Committee meetings and Board discussions. Independent Director review the performance of Non-Independent Directors and the board of directors as a whole and also review the performance of the chairperson of the listed entity, taking into account the views of Executive Directors and Non-Executive Directors. They also assesses the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

### **Familiarization programme for Independent Directors**

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

### **Board Skills/Expertise/Competencies matrix**

The apex body of the Company, constituted by the Shareholders of the Company, brings the vast range of skills and experience from diverse fields, functions and sectors, which enhance the governance framework and Board's decision-making process. The Board has identified the below mentioned skills/area of expertise/competencies required in the context of Company's business and the industry in which Company operates:

- Understanding and expertise in the Commodity Markets as well as Commodity Derivatives Markets;
- Experience in operations and risk management of Securities Trading;
- Quality of Human Resource by keeping safe and healthy environment in the Organisation;
- Understanding in Corporate Governance, Compliances, Accounting Standards and Taxation at the same time meeting Stakeholders' and Organisations' need;
- Potential in Accounting & financial management including capital allocation and treasury operations for Company's growth;
- Understanding & use of digital & technological trends by generating disruptive innovation and extend or create new business models;
- Traits of crafting Business strategies with changes in the economic and global environment with its dynamics;
- Leadership quality of running large enterprise and understanding of the changing regulatory landscape as well as political culture.

As stipulated under the SEBI Listing Regulations, core skills/expertise/competencies as required by the board of directors in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board have been identified by the Board of Directors.

The chart/matrix of such core skills/expertise/competencies, along with the names of directors who possess such skills is given below:

Name of the Director	Skills/Expertise/Competencies
Mr. Abhishek Bansal	<ul style="list-style-type: none"> <li>• Understanding on the Commodity Markets/ Commodity Derivatives Markets Global Trade and its dynamics</li> <li>• Strategic Planning, Business Operations and Business Development</li> <li>• Global Trade and its dynamics</li> </ul>
Mr. Shivshankar Singh	<ul style="list-style-type: none"> <li>• Information Technology &amp; Digital business models</li> <li>• Team Management</li> <li>• IT Project Management</li> </ul>
Mr. Kaushik Mehta	<ul style="list-style-type: none"> <li>• Accounting &amp; financial expertise</li> <li>• Economic &amp; Technological dynamics strategy</li> </ul>
Mr. Paresch Davda	<ul style="list-style-type: none"> <li>• Accounting &amp; financial expertise</li> <li>• Corporate Governance, Compliance, Accounting Standards and Taxation</li> <li>• Understanding on the Commodity Markets/ Commodity Derivatives Markets</li> </ul>
Mr. Mulchand Darji	<ul style="list-style-type: none"> <li>• Accounting &amp; financial expertise</li> <li>• Taxation</li> </ul>
Mrs. Punita Suthar	<ul style="list-style-type: none"> <li>• Accounting &amp; financial expertise</li> <li>• Taxation &amp; Treasury Operations</li> </ul>

#### 4. COMMITTEES OF BOARD

Currently, there are three Board Committees, which plays very pivotal role in the Organisation and constituted with an aim to serve the Organisation in specific areas/activities as mandated by applicable regulation. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, which are considered to be performed by Members of the Board as part of good governance practices. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings and the minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

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

##### Audit Committee

Your Company has a duly constituted Audit Committee and its composition as well as charter is in line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Audit Committee has the following terms of reference:

- 1) 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;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) 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;

- (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements; (f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - 6) 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 or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - 8) approval or any subsequent modification of transactions of the listed entity with related parties;
  - 9) scrutiny of inter-corporate loans and investments;
  - 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - 11) evaluation of internal financial controls and risk management systems;
  - 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - 13) 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;
  - 14) discussion with internal auditors of any significant findings and follow up there on;
  - 15) 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;
  - 16) 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;
  - 17) 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;
  - 18) to review the functioning of the whistle blower mechanism;
  - 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
  - 21) 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;
  - 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.



### Composition, Meetings and Attendance

During the FY 2021-22, the Audit Committee met 6 (Six) times i.e. on April 14, 2021, June 30, 2021, August 13, 2021, September 03, 2021, November 12, 2021 and February 14, 2022. The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present for the Committee. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:-

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
Mr. Naresh Sharma*	ID	Chairperson	2	2
Mr. Kishore Mahadik*	ID	Member	2	2
Mr. Mulchand Darji#	ID	Chairperson	4	3
Mr. Paresh Davda	ID	Member	6	6
Mrs. Punita Suthar#	ID	Member	4	4

\* Mr. Naresh Sharma and Mr. Kishore Mahadik resigned as a member of Committee w.e.f. July 26, 2021.

#Mr. Mulchand Darji appointed as chairperson and Mrs. Punita Suthar appointed as Member of the Committee w.e.f. July 26, 2021.

### Nomination and Remuneration Committee

Your Company has a duly constituted Nomination and Remuneration Committee and its composition as well as charter is in line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee has the following terms of reference:

- 1) 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;
- 2) 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:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 4) devising a policy on diversity of board of directors;
- 5) 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;
- 6) 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;
- 7) recommend to the board, all remuneration, in whatever form, payable to senior management.



### Composition, Meetings and Attendance

During the FY 2021-22, the Committee met 3 (Three) times i.e. on June 30, 2021, July 26, 2021 and September 03, 2021. The necessary quorum was present for the Committee. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:-

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
Mr. Naresh Sharma*	ID	Chairperson	1	1
Mr. Kishore Mahadik*	ID	Member	1	1
Mr. Paresh Davda§	ID	Member/ Chairperson	3	3
Mr. Mulchand Darji#	ID	Member	2	2
Mrs. Punita Suthar#	ID	Member	2	2

\* Mr. Naresh Sharma and Mr. Kishore Mahadik resigned as Member of the Committee w.e.f. July 26, 2021.

#Mr. Mulchand Darji as Member and Mrs. Punita Suthar were inducted as Member of the Committee w.e.f. July 26, 2021.

§ Mr. Paresh Davda continued as a member till June 30, 2021 and appointed as a Chairperson of the Committee w.e.f. July 26, 2021.

### Performance Evaluation Criteria for Independent Directors

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out in FY 2021-22 details of which are provided in the Board's Report.

### Stakeholders Relationship Committee

Your Company has a duly constituted Stakeholders Relationship Committee and its compositions as well as charter are in line with the requirements of the Act and SEBI (LODR) Regulations, 2015.

The Stakeholders Relationship Committee has the following terms of reference:

- 1) 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.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) 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;
- 4) 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.

During the FY 2021-22, the Committee met 4 (Four) times i.e. on June 30, 2021, August 13, 2021, November 12, 2021 and February 14, 2022. The necessary quorum was present for the Committee. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:-

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
Mr. Kishore Mahadik*	ID	Member	1	1
Mr. Paresh Davda	ID	Chairperson	4	4
Mr. Mulchand Darji#	ID	Member/ Chairperson#	3	2
Mr. Abhishek Bansal	C & MD	Member	4	4

\*Mr. Kishore Mahadik resigned as Member of the Committee w.e.f. July 26, 2021.

#Mr. Mulchand Darji were inducted as Member of the Committee w.e.f. July 26, 2021 and appointed as a Chairperson of the Committee w.e.f. August 18, 2021.



### SEBI Complaints Redress System (SCORES)

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 [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

During the year, No Complaints were received from shareholders on SCORES. There are no balance complaints.

Mr. Deepesh Jain, Company Secretary and Compliance Officer of the Company till August 26, 2021 and thereafter Mr. Shobhan Mandulla was appointed as Company Secretary and Compliance Officer of the Company w.e.f. September 03, 2021.

### REMUNERATION OF DIRECTORS

#### Remuneration to Executive Director

As per the remuneration policy, the remuneration paid to Executive Directors is recommended by the NRC 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 is arrived at after considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the Company. The remuneration paid to Executive Directors is commensurate with their respective 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.

#### Managing Director

Mr. Abhishek Bansal was appointed as the Director of the company with effect from December 11, 2015 as per the provisions of the Companies Act, 2013. Keeping in mind the significant contribution towards growth of the Company by Mr. Abhishek Bansal, the Board of Directors of the Company at their meeting held on January 07, 2016, re-appointed Mr. Abhishek Bansal as the Managing Director of the Company for a period of five years with effect from January 07, 2016, and the same was approved by February 23, 2016. Further, Shareholders of the Company at the 34<sup>th</sup> AGM of Company have approved for appointment for second term for period of five years commencing from January 07, 2021 as per following terms:

1. **Period:** 5 years from January 7, 2021.
2. **Remuneration:** He will be entitled to receive remuneration of ₹ 30,00,000/- p.a. (Rupees Thirty Lacs per annum) (inclusive of all perquisites) with such annual increments/ increase as may be decided by Board from time to time.
3. **Minimum Remuneration:** In the event of any loss or inadequacy of profits in any financial year during the tenure of appointment, the Executive Director shall subject to the approval of the central government, if required, be paid remuneration, subject to restrictions, if any set out in Schedule V of the Companies Act, 2013 from time to time.
4. The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/ Nomination and Remuneration Committee as it may in its discretion, deem fit within the maximum amount payable to Executive Directors in accordance with the schedule V of the Companies Act, 2013 or any other amendments made hereafter in this regard.

Accordingly, Mr. Abhishek Bansal was paid ₹ 9,74,418/- (Rupees Nine Lacs Seventy Four Thousand Four Hundred and Eighteen Only) as Salary (including Perquisites) during FY 2021-22.

### Remuneration to Non-Executive Director

Criteria of making payments to Non-Executive Directors is laid out in the Nomination, Remuneration & Performance Evaluation Policy and are also made available on the website of the company i.e. <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>.

During FY 2021-22, there were no payments made to Non – Executive Directors of the Company and there were no pecuniary relationships or transactions with its Non-Executive Directors except sitting fees as being paid and disclosed in financial statements.

As on March 31, 2022, none of the Non – Executive Directors of the Company held shares of the Company.

### GENERAL BODY MEETINGS

The details of the Annual General Meetings held during past three years are given herein below:-

AGM	Date	Venue	Time	Special Resolutions passed
33 <sup>rd</sup> AGM	September 26, 2019	Hotel Intercontinental, 135 Marine Drive, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai – 400 002	5.00 p.m.	Approval to deliver document through a particular mode as may be sought by the member.
34 <sup>th</sup> AGM	September 29, 2020	Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) at 36, 37, 38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. (Deemed Venue)	1.00 p.m.	To Re-appoint Mr. Abhishek Bansal as Managing Director.
35 <sup>th</sup> AGM	September 29, 2021	Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) at 36, 37, 38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. (Deemed Venue)	1.00 p.m.	1) To re-appoint Mr. Shivshankar Singh as Non-Executive Director. 2) To Re-appoint Mr. Kaushik Mehta as Non - Executive Director.

### Extra Ordinary General Meetings

There were no Extra Ordinary General Meetings held during last three years including financial year 2021-22.

### Postal Ballots

During FY 2021-22, there were no business transacted through Postal Ballots.

### MEANS OF COMMUNICATION

#### Financial Results

Pursuant to Regulation 33 of Listing Regulations, the Company has regularly furnished within the prescribed timeline the quarterly un-audited as well as annual audited financial results as also on the website of the Stock Exchanges viz. BSE Limited / [www.bseindia.com](http://www.bseindia.com) and Metropolitan Stock Exchange of India Limited / [www.msei.in](http://www.msei.in).

Further, calendar of the event i.e. the meeting of Board of Directors for approval of financial results in the financial year 2021-22 were held on the following dates:

Q1 Results	August 13, 2021
Q2 Results	November 12, 2021
Q3 Results	February 14, 2022
Q4 Results	May 30, 2022

**BSE & MSEI Corporate Compliance & Listing Centre ('Listing Centre'):**

The Listing Centre of BSE Ltd. (BSE) & Metropolitan Stock Exchange of India Ltd. (MSEI) is a web/ based application designed for corporate filings. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

Apart from the compliance filings, all the corporate announcements for investor perusal are made on exchanges where its equity shares are listed.

**Newspaper Publications**

The quarterly, half-yearly and annual financial results of the Company and all other Statutory Notices to members of the Company are published in newspapers like Financial Express (English Language) and Mumbai Lakshadweep (Marathi Language).

**Company Website**

Pursuant to Regulation 46 of the Listing Regulations, the Company's website [www.abansenterprises.com](http://www.abansenterprises.com) contains all the information meant for the shareholders is available, including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, corporate announcements and various policies of the Company.

**Annual Report**

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2021-22 containing the Notice of AGM was sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants. Also available on the Company's website at <http://www.abansenterprises.com/Investor?SearchField=Annual%20Reports>.

**Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015**

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2022, the Directors and Senior Management Personnel of the Company have affirmed compliance with "Code of Conduct for Directors and Senior Management Personnel".

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

**Sd/-  
Abhishek Bansal  
(Chairman and Managing Director)**

**DIN: 01445730  
Place: Mumbai  
Date: August 11, 2022**

**GENERAL SHAREHOLDERS INFORMATION**

<b>Annual General Meeting</b>	<b>Date</b>	September 29, 2022
	<b>Time</b>	12.00 Noon (IST)
	<b>Venue</b>	Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) at 36, 37, 38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021. (Deemed Venue)
<b>Financial year</b>	April 1, 2021 to March 31, 2022	
<b>Dividend payment date</b>	The Company has paid an Interim dividend for financial year 2021-22: December 01, 2021	
<b>Book Closure date</b>	Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive)	
<b>Listing on Stock Exchanges</b>	<b>Name of Stock Exchanges</b>	<b>Address of Stock Exchanges</b>
	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
	MSEI Limited	205(A), 2 <sup>nd</sup> Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070
	The requisite Annual Listing fees for financial year 2021-22 have been paid full to BSE and MSEI.	
<b>Stock code Equity: ISIN:</b>	BSE: 512165 MSEI: ABANS INE365O01010	
<b>Registrar and Share Transfer Agent for Equity Shares</b>	<b>Purva Shareregistry (India) Private Limited</b> Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel No. 022/2301 2517 / 8261 Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a>	
<b>Share Transfer System</b>	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 dematerialized form w.e.f. April 1, 2019. Accordingly the Company / its RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.	
<b>Suspension of trading</b>	Nil	

**Market Price data:**

High, Low and Close Price during each month in the last financial year at BSE:-

Month	BSE	
	High Price	Low Price
April, 2021	123.10	96.65
May, 2021	142.95	96.20
June, 2021	141.80	106.30
July, 2021	181.55	104.80
August, 2021	135.30	72.10
September, 2021	101.00	80.05
October, 2021	109.30	91.00
November, 2021	115.90	96.30
December, 2021	111.00	97.30
January, 2022	137.00	102.00
February, 2022	126.65	92.55
March, 2022	119.00	88.70

**Trade Data of MSEI:**

No Shares were traded during the year.

**Performance in comparison to broad-based indices such as BSE Sensex:**

Date	Abans Enterprises Limited (AEL ) Price Vs. Sensex	
	AEL (₹)	Sensex (₹)
As on April 01, 2021	111.55	50029.83
As on March 31, 2022	102.00	58568.51
<b>Change</b>	<b>(8.56%)</b>	<b>17.07%</b>

**Distribution of Shareholding:**

Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2022:

Number of shares held	No. of shareholders	Share Amount	% of shareholding
Upto 5,000	1700	11,01,520	0.79
5001 to 10,000	129	10,03,080	0.72
10,001 to 20,000	26	3,60,730	0.26
20,001 to 30,000	40	9,59,820	0.69
30,001 to 40,000	41	13,54,180	0.97
40,001 to 50,000	8	3,76,000	0.27
50,001 to 1,00,000	16	12,60,380	0.90
1,00,001 and above	19	13,30,82,050	95.40
<b>Total</b>	<b>1,979</b>	<b>13,94,97,760</b>	<b>100</b>

**Category wise Shareholding Pattern as on March 31, 2022.**

Category	No. of Shareholders	No. of shares held	% to Share Capital
Promoters			
Individual	1	1,04,00,792	74.56
Non Promoters			
Resident Individuals	1,886	9,76,610	7
Hindu Undivided Family	52	33,627	0.24
Body Corporate(s)	7	5,53,673	3.97
NRIs (Repat)	17	21,639	0.16
NRIs (Non-Repat)	2	350	0.00
Clearing Member	8	730	0.01
LLP	1	5,000	0.04
Foreign Portfolio Investor (Corporate)	5	19,57,355	14.03
<b>Total</b>	<b>1,979</b>	<b>1,39,49,776</b>	<b>100</b>

Dematerialization of Shares and liquidity	Particulars	No. of shares	% of shareholding
	<b>Physical Form</b>		3,51,361
<b>Demat Form</b>			
NSDL		21,56,631	15.46
CDSL		1,14,41,784	82.02
<b>Total</b>		<b>1,39,49,776</b>	<b>100</b>
<b>Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity</b>	As on March 31, 2022, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments and no likely impact on equity.		
<b>Commodity price risk or foreign exchange risk and hedging activities</b>	<p><b>Fluctuation in commodity prices:</b></p> <p><b>Impact:</b> Prices of Commodities in which company trades are expected to remain volatile / uncertain and strongly influenced by global economic conditions. Volatility in commodity prices and demand</p> <p><b>Mitigation:</b> Management approaches a focused based approach in its trades in order to determine the effect of price fluctuations on earnings, capital expenditure and cash flows. Management also maintain lower period of holding commodities in order to reduce the impact of volatility in prices.</p> <p><b>Currency exchange rate fluctuations:</b></p> <p><b>Impact:</b> Our assets, earnings and cash flows are influenced by a variety of currencies due to inherent risks in trading of currency derivatives.</p> <p><b>Mitigation:</b> Management approaches a focused based approach in its trades in order to determine the effect of price fluctuations on earnings, capital expenditure and cash flows. Management reviews our currency derivative related matters periodically and suggests necessary courses of action as may be needed by businesses from time to time, and within the overall framework of our derivative trading policy.</p> <p>Disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2015 is provided as Annexure A to this Report.</p>		



<b>Plant Location</b>	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.																							
<b>Details of shares lying in the suspense account</b>	<table border="1"> <thead> <tr> <th data-bbox="609 379 692 445">Sr. No</th> <th data-bbox="700 379 1123 445">Particulars</th> <th data-bbox="1131 379 1337 445">No. of Shareholders</th> <th data-bbox="1345 379 1482 445">No. of Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="609 455 692 580">1.</td> <td data-bbox="700 455 1123 580">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year</td> <td data-bbox="1131 455 1337 580">Nil</td> <td data-bbox="1345 455 1482 580">Nil</td> </tr> <tr> <td data-bbox="609 590 692 715">2.</td> <td data-bbox="700 590 1123 715">Number of shareholders who approached the Company for transfer of shares from the suspense account during the year</td> <td data-bbox="1131 590 1337 715">Nil</td> <td data-bbox="1345 590 1482 715">Nil</td> </tr> <tr> <td data-bbox="609 725 692 822">3.</td> <td data-bbox="700 725 1123 822">Number of shareholders to whom shares were transferred from the suspense account during the year</td> <td data-bbox="1131 725 1337 822">Nil</td> <td data-bbox="1345 725 1482 822">Nil</td> </tr> <tr> <td data-bbox="609 832 692 957">4.</td> <td data-bbox="700 832 1123 957">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year</td> <td data-bbox="1131 832 1337 957">Nil</td> <td data-bbox="1345 832 1482 957">Nil</td> </tr> </tbody> </table>				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
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																					
<b>Address for Correspondence</b>	<b>Purva Sharegistry (India) Private Limited</b> Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel No. 022/2301 2517 / 8261 Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a>																							
<b>Name and Address of the Compliance Officer</b>	<b>Abans Enterprises Limited</b> Mr. Shobhan Mandulla Company Secretary and Compliance Officer 36,37,38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 <b>Tel :</b> 022 –6835 4100 <b>Fax:</b> 022 – 6179 0010 Email: <a href="mailto:compliance@abansenterprises.com">compliance@abansenterprises.com</a> Website: <a href="http://www.abansenterprises.com">www.abansenterprises.com</a>																							

**Other Disclosure:**

- a. As on March 31, 2022, the Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements;
- b. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS);
- c. There were no other instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years;



- d. The Company has a vigil mechanism policy for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee;
- e. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances;
- f. Policy for determining 'material' subsidiaries and Policy on dealing with related party transactions is available on <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>.
- g. Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount: All the transaction details are mentioned in financial statements forming part of this Annual Report.
- h. The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015;

**Compliance Of Corporate Governance Requirements Specified In Regulation 17 to 27 And Regulation 46(2)(B) To (I) Of SEBI (LODR) Regulations, 2015**

Sr. No	Particulars	Regulation	Compliance Status Yes/ No/ N.A.	Key compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees / compensation to non-executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by MD</li> <li>• Risk assessment and risk management plan</li> <li>• Performance evaluation of Independent Directors</li> <li>• Recommendation of Board for each item of special business</li> </ul>
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>• Directorships in listed entities</li> </ul>
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
6.	Risk Management Committee	21	N.A.	N.A.

7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Vigil Mechanism for Directors and employees</li> <li>• Adequate safeguards against victimisation</li> <li>• Direct access to Chairperson of Audit Committee</li> </ul>
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of Related Party transactions and dealing with Related Party Transactions</li> <li>• Prior approval including omnibus approval of Audit Committee for Related Party Transactions.</li> <li>• Periodical review of Related Party Transactions</li> <li>• Disclosure on Related Party Transactions</li> </ul>
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> <li>• Review of financial statements and investments of subsidiaries by the Audit Committee</li> <li>• Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors</li> <li>• Significant transactions and arrangements of subsidiaries are placed at the meeting of the Board of Directors</li> </ul>
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>• Annual Secretarial Audit Report and Annual Secretarial Compliance Report</li> <li>• Secretarial Audit of Abans Jewels Private Limited carried out being material subsidiary</li> </ul>
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum directorships and tenure</li> <li>• Meetings of Independent Directors</li> <li>• Cessation and appointment of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> <li>• Declaration from Independent Directors that he / she meets the criteria of independence</li> </ul>
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>• Memberships / Chairmanships in Committees</li> <li>• Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>• Disclosure of shareholding by non-executive Directors</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> <li>• No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
13.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>• Filing of quarterly compliance report on Corporate Governance</li> </ul>
14.	Website	46(2)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Directors</li> <li>• Composition of various Committees of the Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism / Whistle/ blower policy</li> <li>• Policy on dealing with Related Party Transactions</li> <li>• Policy for determining material subsidiaries</li> <li>• Details of familiarisation programmes imparted to Independent Directors</li> </ul>

- i. The CFO has issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed **Annexure-D** as part of the Annual Report;
- j. All the recommendations made by Committee's of the Board during FY 2021-22 were accepted by the Board;
- k. The Company has not obtained any public funding in the previous three years;
- l. The Company has not raised funds through preferential allotment or qualified institutions placement during the year;
- m. Disclosure of commodity price risks and commodity hedging activities in accordance of SEBI Circular dated November 15, 2018 is provided in Corporate Governance Report is annexed **Annexure-A** as part of the Annual Report;
- n. Total Fees for all services to the statutory auditor as follows (Consolidated Basis):

(in ₹)

Particulars	Amount
<b>For Statutory audit</b>	
- Audit Fees	9,09,960/-
- Tax Audit Fees	1,00,000/-
- Certification Fees	73,875/-

- o. Pursuant to Regulation 34(3) and Schedule V Para C, Clause 10 (i) of Listing Regulations, certificate has been received from M/s. S. P. Date & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has 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 or any such statutory authority is annexed **Annexure-B** as part of the Annual Report;
- p. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from S. P. Date & Associates, Company Secretaries, Certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations is annexed **Annexure-C** as part of the Annual Report;
- q. 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 due to such cases. The Company has adopted a 'Policy against Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act") and an Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. As per the policy, any women employee may report her complaint to the Committee. We affirm that adequate access was provided to any complainants who wish to register a complaint under the policy.

Sr. No.	Category	No. of Complaints			
		Pending as on April 01, 2021	Filed during the year	Disposed of during the year	Pending as on March 31, 2022
1.	Sexual Harassment	0	0	0	0
2.	Discriminatory employment	0	0	0	0

## Annexure A

**Disclosure of commodity price risk or foreign exchange 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 policy. The key objectives of the policy 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 policy 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 Castor Seeds, 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: ₹ 24,71,10,464/- (Rupees Twenty Four crore seventy one lac ten thousand four hundred and sixty four).**

**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	
Castor Seed	62,36,277	1111.61	-	-	-	-	-
Coriander	6,70,16,004	6813.7					
Guar Seeds	4,87,49,418	11298.63					
Guargum	12,40,74,515	15557.87	-	-	-	-	-
Silver Bar	10,34,250	15					

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

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

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

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

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

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

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

Based on the parameters, prevailing business conditions and professional judgement, During FY 2021-22, commodity risks were managed accordingly.

**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, 3<sup>rd</sup> 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 at the portal [www.mca.gov.in](http://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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

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

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

**For S. P. Date & Associates**  
**Company Secretaries**

Sd/-  
**Shrikrishna Pandurang Date**  
(Company Secretary in Practice)  
Proprietor

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

**Place:** Mumbai  
**Date:** 11th August, 2022  
**UDIN:** A002018D000779278

## Annexure – C

**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 31<sup>st</sup> March, 2022 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**

**Place: Mumbai**  
**Date: 11<sup>th</sup> August, 2022**  
**UDIN: A002018D000779278**

Sd/-  
**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 – D

**COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****CEO AND CFO CERTIFICATION**

To,  
The Board of Directors  
**Abans Enterprises Limited**

We, the undersigned, in my respective capacities as Chairman and 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 year ended March 31, 2022 and to the best of my knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. 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 our 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 accept my responsibility 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 we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps I have taken or propose to take for rectifying these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
1. there are no significant changes in internal control over financial reporting during the year;
  2. 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
  3. 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 system over financial reporting.

**For Abans Enterprises Limited**

Sd/-  
**Abhishek Bansal**  
Chairman and Managing Director

**Place:** Mumbai  
**Date:** May 30, 2022

**For Abans Enterprises Limited**

Sd/-  
**Reshma Gwalani**  
Chief Financial Officer

## 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 2022, 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 2022 , 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 the Annual Report 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, 2020 ("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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 does not have any pending litigations which would impact on its financial position.
  - 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.
    - (a) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
  - iv. Dividend declared or paid during the year by the Company is in compliance of Section 123 of the Companies Act, 2013.

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

Sd/-  
**Rakesh Chaturvedi**  
Partner  
M. no: 102075

**Date: May 30, 2022**  
**Place: Mumbai**  
**UDIN: 22102075AKAORQ9495**

**“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. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
- 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 not sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, hence clause (ii)(b) of the Paragraph 3 is not applicable to the Company.
- 3) 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 investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
  - 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, the company has not any investments, nor provided any guarantee or security and has not provided any loan or advance hence this clause is not applicable to the Company.
  - c) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the company has not any investments, nor provided any guarantee or security and has not provided any loan or advance hence this clause is not applicable to the Company.
  - d) According to the books of accounts and records examined by us, the company has not granted any Loan during the year.
  - e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, the company has not granted any Loan during the year.
  - f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

- 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, 2022 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.
- 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 money raised by way of term loans have been applied, *prima facie*, for the purpose for which they were obtained.
  - 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) According to the information and explanations provided to us, the Group has only 1 (one) Core Investment Company (CIC).
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us provisions of section 135 is not applicable to the Company. Hence, Clause (xx) of the Paragraph 3 is not applicable to the Company.

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

Sd/-  
**Rakesh Chaturvedi**  
Partner  
M. no: 102075

**Date: May 30, 2022**  
**Place: Mumbai**  
**UDIN: 22102075AKAORQ9495**



**“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 2022, 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 31<sup>st</sup> March 2022 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

**For Paresh Rakesh & Associates LLP**

Chartered Accountants

FRN: 119728W/W100743

Sd/-

**Rakesh Chaturvedi**

Partner

M. no: 102075

**Date: May 30, 2022**

**Place: Mumbai**

**UDIN: 22102075AKAORQ9495**

## Standalone Balance Sheet as at 31st March, 2022

Particulars	Note No.	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	0.75	0.05
Financial Assets			
(a) Investments	3	604.17	613.21
		<b>604.92</b>	<b>613.26</b>
<b>Current Assets</b>			
Inventories	4	2,471.11	274.75
Financial Assets			
(a) Trade Receivables	5	-	3,014.15
(b) Cash and Cash Equivalents	6	8.41	337.04
(c) Other Bank Balance	7	267.97	10.00
(d) Loans	8	-	50.96
(e) Other Current Financial Assets	9	495.45	36.73
(f) Derivative Financial Instrument	10	-	10.63
Current Tax Assets [Net]	11	9.15	-
Other Current Assets	12	633.59	1,165.02
		<b>3,885.68</b>	<b>4,899.28</b>
<b>Total Assets</b>		<b>4,490.60</b>	<b>5,512.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	1,394.98	1,394.98
Other Equity	14	432.44	346.70
		<b>1,827.42</b>	<b>1,741.68</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Provisions	15	9.81	12.68
Deferred tax Liabilities (Net)	16	32.45	1.02
		<b>42.26</b>	<b>13.70</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	17	2,478.61	605.08
(b) Trade Payables	18		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues creditors other than micro enterprises and small enterprises		7.11	3,136.36
(c) Other Financial Liabilities	19	28.08	3.16
(d) Derivative Financial Instrument	11	96.03	-
Provisions	20	0.96	1.03
Current Tax Liabilities [Net]	21	-	7.34
Other Current Liabilities	22	10.13	4.19
		<b>2,620.92</b>	<b>3,757.16</b>
<b>Total Equity and Liabilities</b>		<b>4,490.60</b>	<b>5,512.54</b>

Significant Accounting Policies

Notes to the Financial Statements

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

As per our report of even date

1

2 to 42

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

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

Sd/-  
**Rakesh Chaturvedi**  
Partner  
Membership No: 102075  
Place: Mumbai | Date: May 30, 2022

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

Sd/-  
**Shiv Shankar Singh**  
(Director)  
DIN: 07787861

Sd/-  
**Reshma Gwalani**  
(Chief Financial Officer)

Sd/-  
**Shobhan Mandulla**  
(Company Secretary)



## Standalone Statement of Profit & Loss for the period ended 31st March, 2022

Particulars	Note No.	March 31, 2022	March 31, 2021
<b>REVENUE</b>			
Revenue from Operations	23	6,034.55	8,583.00
Other Income	24	14.75	18.31
<b>Total Income (A)</b>		<b>6,049.30</b>	<b>8,601.31</b>
<b>EXPENDITURE</b>			
Purchase of Stock in Trade		7,413.24	8,049.27
Changes in Inventory	25	(2,196.35)	274.80
Employee Benefits Expense	26	101.86	115.31
Finance Costs	27	252.48	33.23
Depreciation and Amortization Expenses	2	0.10	-
Other Expenses	28	348.85	56.67
<b>Total Expenses (B)</b>		<b>5,920.18</b>	<b>8,529.28</b>
<b>Profit/(Loss) before tax [C = (A-B)]</b>		<b>129.12</b>	<b>72.03</b>
<b>Less: Tax Expense:</b>			
Current Tax		-	17.15
Earlier year		0.96	7.34
Deferred Tax		30.69	1.88
<b>Total (D)</b>		<b>31.65</b>	<b>26.37</b>
<b>Profit/(loss) after tax (C-D)</b>		<b>97.47</b>	<b>45.66</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		2.97	(0.53)
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred Tax on OCI		(0.75)	0.13
<b>Other Comprehensive Income</b>		<b>2.22</b>	<b>(0.40)</b>
<b>Total Comprehensive Income</b>		<b>99.69</b>	<b>45.26</b>
Basic Earnings per Share of Face Value of Rs. 10 each (Rs.)		0.70	0.33
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)		0.70	0.33
Refer Note No. 29			

### Significant Accounting Policies

### Notes to the Financial Statements

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

As per our report of even date

1

2 to 42

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

For and on behalf of the Board  
Abans Enterprises Limited

Sd/-  
Rakesh Chaturvedi  
Partner  
Membership No: 102075  
Place: Mumbai | Date: May 30, 2022

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

Sd/-  
Shiv Shankar Singh  
(Director)  
DIN: 07787861

Sd/-  
Reshma Gwalani  
(Chief Financial Officer)

Sd/-  
Shobhan Mandulla  
(Company Secretary)



## Standalone Cash Flow Statement for the period from 1st April 2021 to 31st March, 2022

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax as per Statement of Profit and Loss		129.12		72.03
Adjustment for:				
Depreciation/ Amortisation		0.10		-
Employee defined benefit plan expenses		0.02		6.01
Interest Income		(9.85)		(2.87)
Interest Expenses		248.75	239.02	25.76
<b>Operating Profit before Working Capital Changes</b>		<b>368.14</b>		<b>100.93</b>
Adjusted for :				
Other Current Assets		531.43		(341.15)
Other Financial Assets		(458.72)		55.54
Derivative Financial Instrument		106.66		(0.23)
Other Financial Liabilities		24.92		(5.71)
Inventories		(2,196.35)		274.80
Trade Receivable		3,014.15		(1,909.26)
Trade Payable		(3,129.24)		2,838.75
Other Current Liabilities		5.94	(2,101.21)	(24.32)
<b>Cash Generated from Operations</b>		<b>(1,733.07)</b>		<b>989.35</b>
Taxes refund / (paid) - (net)		(17.46)		(57.83)
<b>Net Cash from/(used in) Operating Activities (A)</b>		<b>(1,750.53)</b>		<b>931.52</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets		(0.80)		-
Non Current Investments		9.04		(38.17)
Current Loans		50.96		(50.96)
Interest Received		9.85		2.87
<b>Net Cash from Investing Activities (B)</b>		<b>69.05</b>		<b>(86.26)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Borrowings		1,873.52		(540.29)
Dividend including Dividend distribution tax		(13.95)		(13.95)
Interest expenses		(248.75)	1,610.82	(25.76)
<b>Net Cash from Financing Activities (C)</b>		<b>1,610.82</b>		<b>(580.00)</b>
<b>Net cash and cash equivalents (A + B + C)</b>		<b>(70.66)</b>		<b>265.26</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>347.04</b>		<b>81.78</b>
<b>Cash and cash equivalents at end of the period</b>		<b>276.38</b>		<b>347.04</b>
<b>Notes:-</b>				
1. Figures in bracket indicates cash outflow .				
2. Components of cash and cash equivalents at the year end comprise of;				
		<b>March 31, 2022</b>		<b>March 31, 2021</b>
Balances with bank		6.98		7.07
Fixed deposits		267.97		50.63
Cheque in hand		-		287.91
Cash on hand		1.43		1.43
		<b>276.38</b>		<b>347.04</b>

As per our report of even date

For Paresk Rakesh & Associates LLP  
Chartered Accountants  
Firm Registration No. 119728W / W100743

For and on behalf of the Board  
Abans Enterprises Limited

Sd/-  
Rakesh Chaturvedi  
Partner  
Membership No: 102075  
Place: Mumbai | Date: May 30, 2022

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

Sd/-  
Shiv Shankar Singh  
(Director)  
DIN: 07787861

Sd/-  
Reshma Gwalani  
(Chief Financial  
Officer)

Sd/-  
Shobhan Mandulla  
(Company Secretary)



## Statement of Change in Equity as at 31st March, 2022

### Equity Share Capital:

#### 1. Current Reporting Period

(₹ in Lacs)

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

#### 2. Previous Reporting Period

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

### Other Equity:

#### 1. Current Reporting Period

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

#### 2. Previous Reporting Period

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Total
	Capital Reserve	Other Reserves	Retained Earnings		
Opening Balance	0.02	-	315.87	(0.50)	315.39
Other Comprehensive Income	-	-	-	(0.40)	(0.40)
Dividends	-	-	(13.95)	-	(13.95)
Transfer from Profit & Loss A/c	-	-	45.66	-	45.66
<b>Closing Balance</b>	<b>0.02</b>	<b>-</b>	<b>347.58</b>	<b>(0.90)</b>	<b>346.70</b>

### As per our report of even date

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

For and on behalf of the Board  
Abans Enterprises Limited

Sd/-  
Rakesh Chaturvedi  
Partner  
Membership No: 102075  
Place: Mumbai | Date: May 30, 2022

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

Sd/-  
Shiv Shankar Singh  
(Director)  
DIN: 07787861

Sd/-  
Reshma Gwalani  
(Chief Financial Officer)

Sd/-  
Shobhan Mandulla  
(Company Secretary)



## Notes

### Note 1: Significant Accounting Policies and Notes to Accounts forming part of Standalone Financial Statement for year ended 31st March, 2022

#### 1) Nature of Operations

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

#### 2) Summary of the significant accounting policies

##### (a) Basis of Preparation

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

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

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

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

##### (b) Use of estimates

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

1. Valuation of Financial Instruments;
2. Valuation of Inventories
3. Evaluation of recoverability of deferred tax assets;
4. Useful lives of property, plant and equipment and intangible assets;
5. Measurement of recoverable amounts of cash-generating units;
6. Obligations relating to employee benefits;

7. Provisions and Contingencies;
8. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
9. Recognition of Deferred Tax Assets.

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

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

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

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

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

Type of Asset	Estimated useful life
Computer	3 years

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

**(d) Intangible Assets**

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

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

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

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

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



**(e) Impairment of non-financial assets**

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

**(f) Investments**

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

**(g) Inventories**

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

**(h) Cash and cash equivalents**

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

**(i) Provisions and Contingencies**

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

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

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

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

**(j) Financial instruments**

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



### Recognition, initial measurement and derecognition :-

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

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

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

### Classification and subsequent measurement of financial assets

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

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

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

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

2. Debt instruments at Amortized cost: A 'debt instrument' is measured at the amortized cost if both the following \_\_\_\_\_ conditions are met:
  - a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3. Equity instruments

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

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

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

### **Hedging Instrument**

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

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

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

### **Impairment of financial assets**

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

### **Derecognition of Financial Assets**

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

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

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

### **Classification and subsequent measurement of financial liabilities**

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

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

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

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

### **Derecognition of Financial Liabilities**

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

#### **(k) Fair value measurement**

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

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

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

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

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

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

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

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

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

#### **(l) Revenue recognition**

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

1. Sale of goods: Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.
2. Profit/ (Loss) on derivatives : 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) 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. Compensated 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.

**(r) 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.

**(s) 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.

**(t) Segment Reporting Policies:**

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

## Notes on Standalone Financial Statements as at 31st March, 2022

### Note: 2-Property, Plant & Equipment

(₹ in Lacs)

Particulars	Computer Hardware	Total
<b>Gross Block:</b>		
<b>As at April 1, 2020</b>	1.07	1.07
Additions	-	-
Disposal / Adjustments	-	-
<b>As at March 31, 2021</b>	1.07	1.07
Additions	0.80	0.80
Disposal / Adjustments	-	-
<b>As at March 31, 2022</b>	1.87	1.87
<b>Depreciation and Impairment:</b>		
<b>As at April 1, 2020</b>	1.02	1.02
For the year 20-21	-	-
Disposal 20-21	-	-
<b>As at March 31, 2021</b>	1.02	1.02
For the year 21-22	0.10	0.10
Disposal 21-22	-	-
<b>As at March 31, 2022</b>	1.12	1.12
<b>Net Block:</b>		
<b>Tangible assets</b>		
As at April 1, 2020	0.05	0.05
As at March 31, 2021	0.05	0.05
As at March 31, 2022	0.75	0.75

### Note 3: Investments

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Investment in Equity instrumnets		
- Unquoted - in Wholly Owned Subsidiary - (Valued at cost)		
Abans Jewels Limited* (Formerly known as Abans Jewels Pvt Ltd)		
March 31, 2022 35,00,000 no of equity shares at face value of Rs. 10/- each	567.00	
March 31, 2021 35,00,000 no of equity shares at face value of Rs. 10/- each		567.00
Splendid International Limited		
March 31, 2022 50,000 no of equity shares at face value of 1 \$/- each	37.17	
March 31, 2021 50,000 no of equity shares at face value of 1 \$/- each		37.17
Abans Creation Private Limited*		
March 31, 2022 10,000 no of equity shares at face value of Rs. 10/- each	-	
March 31, 2021 10,000 no of equity shares at face value of Rs. 10/- each		1.00
Lifesurge Biosciences Private Limited*		
March 31, 2022 10,000 no of equity shares at face value of Rs. 10/- each	-	
March 31, 2021 10,000 no of equity shares at face value of Rs. 10/- each		1.00
Tout Comtrade Private Limited*		
March 31, 2022 10,000 no of equity shares at face value of Rs. 10/- each	-	

March 31, 2021 10,000 no of equity shares at face value of Rs. 10/- each Zicuro Technologies Private Limited*		1.00
March 31, 2022 10,000 no of equity shares at face value of Rs. 10/- each	-	
March 31, 2021 10,000 no of equity shares at face value of Rs. 10/- each		6.04
<b>Total</b>	<b>604.17</b>	<b>613.21</b>

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

(Refer note number 32 on related party)

#### Note 4: Inventories

Stock-In-Trade	2,471.11	274.75
<b>Total</b>	<b>2,471.11</b>	<b>274.75</b>
Warehouse receipts for Inventory are pledged for short term loan availed from Axis bank	969.08	140.00
Warehouse receipts for Inventory are pledged for short term loan availed from Yes bank	992.92	-

(Refer Note Number 17 on Borrowings)

#### Note 5: Trade Receivables

Trade Receivables considered good – Unsecured	-	3,014.15
<b>Total</b>	<b>-</b>	<b>3,014.15</b>

#### Note 5.1: Trade Receivables ageing schedule

(i) Undisputed Trade receivables – considered good		
Less than 6m		
6m -1 yr	-	3,014.15
1 yr - 2 yrs	-	-
2 yrs - 3 yrs	-	-
More than 3 yrs	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables–considered good	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-

#### Note 6: Cash and Cash Equivalent

Balances with banks	6.98	7.07
Fixed deposits with maturity less than 3 months	-	40.63
Cheque in hand	-	287.91
Cash in Hand	1.43	1.43
<b>Total</b>	<b>8.41</b>	<b>337.04</b>

- 6.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose
- 6.2 FD under lien amounting to C.Y. Nil and P.Y. Rs. 40.02 lacs given to ICICI Bank for availing LC Limit worth C.Y. Nil and P.Y. Rs. 8 Crores respectively as per sanction terms, FD was lien marked at 5% cash margin
- 6.3 Carrying amount of the same is under lien in favour of ICICI bank against credit facility  
(Refer Note Number 17 on Borrowings)

**Note 7: Other Bank Balances**

Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 months	267.97	10.00
<b>Total</b>	<b>267.97</b>	<b>10.00</b>
7.1 Given as Security deposit to Gujarat Agricultural Marketing	-	10.00

**Note 8: Loans**

Loan to Related party	-	50.96
<b>Total</b>	<b>-</b>	<b>50.96</b>

(Refer note number 32 on related party)

**Note 9: Other Current Financial Assets**

Margins & balance with brokers	495.37	36.57
Other receivables	0.08	-
Interest accrued but not due on fixed deposits	-	0.16
<b>Total</b>	<b>495.45</b>	<b>36.73</b>

(Refer note number 32 on related party)

**Note 10: Derivative Financial Asset**
**Commodity Derivatives**

Fair Value - Assets	-	10.63
Fair Value - Liabilities	96.03	-
<b>Total Fair Value - Asset / (Liability)</b>	<b>(96.03)</b>	<b>10.63</b>

**10.1 : Notional Amount**

Commodity Derivatives	1,676.08	219.43
-----------------------	----------	--------

**Note 11: Current Tax Assets (Net)**

Advance Tax & TDS (Net of provision for tax)	9.15	-
<b>Total</b>	<b>9.15</b>	<b>-</b>

**Note 12: Other Current Assets**

[Unsecured, Considered Good]

Balance with revenue authorities - CNF	100.15	35.21
Deffered Hedging Cost	531.36	-
Prepaid expenses	2.04	1.94
Advance to supplier of goods / services	0.04	1,127.87
<b>Total</b>	<b>633.59</b>	<b>1,165.02</b>

**12.1 : Notional Amount of Deffered Hedging Cost**

Commodity Derivatives	1,676.08	-
-----------------------	----------	---

**Note 13: Equity Share Capital**
**Authorised**

Equity Shares		
March 31, 2022 - 15,000,000 nos. - face value of Rs. 10/- each	1,500.00	-
March 31, 2021 - 15,000,000 nos. - face value of Rs. 10/- each	-	1,500.00
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>



**Issued, Subscribed and Paid-up**

Equity Shares		
March 31, 2022 - 13,949,776 nos. - face value of Rs 10/- each	1,394.98	-
March 31, 2021 - 13,949,776 nos. - face value of Rs 10/- each	-	1,394.98
<b>Total</b>	<b>1,394.98</b>	<b>1,394.98</b>

**A. The details of shareholders holding more than 5% equity shares :-**

Name of the Shareholder		
1) Abhishek Bansal		
No. of Shares	1,04,00,792	1,04,00,792
% held	74.56%	74.56%
2) Astute Management Investment LLC		
No. of Shares	10,54,583	-
% held	7.56%	-
3) Delight International Trading FZC		
No. of Shares	7,00,000	-
% held	5.02%	-
4) Shreeji Corporate Solutions & Trade LLP		
No. of Shares	-	12,40,724
% held	-	8.89%

**B. Reconciliation of number of equity shares :-**

At the beginning of the year	1,39,49,776	1,39,49,776
Add : Shares issued	-	-
<b>At the end of the year</b>	<b>1,39,49,776</b>	<b>1,39,49,776</b>

**C. Rights, Preferences and Restrictions of share holder :-**

“The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.10/- each.

The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.”

**D. Particulars of shares issued for consideration other than cash, shares bought back and bonus shares in last five years :-**

-> Issue of bonus shares - on March 05th, 2016 , The company issued 12,206,054 number of Equirty Shares through Bonus as Fully paid up shares to the shareholder.

Particulars	March 31, 2022	March 31, 2021
E. 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	-	-

**Note 14: Other Equity**

Capital Redemption Reserve		
Opening Balance	0.02	0.02
Add : Addition during the year	-	-
<b>Closing Balance</b>	<b>0.02</b>	<b>0.02</b>
Profit & Loss balance		
Opening Balance	347.58	315.87
Add : Profit during the year	97.47	45.66
Less : Dividend (including DDT)	(13.95)	(13.95)
<b>Closing Balance</b>	<b>431.10</b>	<b>347.58</b>
Items of Other Comprehensive Income		
Opening Balance	(0.90)	(0.50)
Less : Employee benefit	2.22	(0.40)
<b>Closing Balance</b>	<b>1.32</b>	<b>(0.90)</b>
<b>Total</b>	<b>432.44</b>	<b>346.70</b>

**Note 15: Provisions**

Provision for Employee benefits - LT	7.04	7.96
Provision for Leave Encashment - LT	2.77	4.72
<b>Total</b>	<b>9.81</b>	<b>12.68</b>

**Note 16: Deferred Tax Liabilities (Net)**

On Difference of Depreciation on Fixed Assets	0.05	(0.01)
On Provision for Employee Benefit	(2.71)	(1.64)
On Unrealized Loss on Derivatives	35.11	2.67
<b>Net Deferred Tax (Asset) / Liabilities</b>	<b>32.45</b>	<b>1.02</b>

**Note 17: Borrowings**

Financial liabilities carried at amortised cost		
Secured		
From Bank		
Working Capital	1,968.76	605.08
Bank Overdraft	157.44	-
Unsecured		
Related Party	352.41	-
<b>Total</b>	<b>2,478.61</b>	<b>605.08</b>

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

**1. Secured by**

Primary Security:

- a. Pledge of warehouse receipts / storage receipts of commodities issued by Collateral Manager acceptable to the bank with Lien noted in favour of the Bank, Pledge of DWRs / Commodity Demat Credit in favour of the Bank.
- b. Secured by Exclusive Charge on Current Assets of the Company excluding Current Assets covered by Warehouse Finance Facility.

**Collateral Security:**

c. Residential property along with the Personal Gaurantees of director Mr. Abhishek Bansal.

**Other Security:**

d. Two Security Post Dated Cheques(PDC) of the Company alongwith PDC declaration form.

2. Interest rate varies from 9% to 9.5%

3. Loans are due within a period of twelve months.

**Note 18: Trade Payables**

Micro, Small and Medium Enterprises	-	-
Others - trade payable	7.11	3,136.36
<b>Total</b>	<b>7.11</b>	<b>3,136.36</b>

(Refer note number 32 on related party)

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

**Trade Payables ageing schedule**

(i) MSME	-	-
(ii) Others		
Less than 1 yr	7.11	3,136.36
1 yr - 2 yrs	-	-
2 yrs - 3 yrs	-	-
More than 3 yrs	-	-
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues - Others	-	-
<b>Total</b>	<b>7.11</b>	<b>3,136.36</b>

**Note 19: Other Financial Liabilities**

Other payables	26.64	2.65
Unclaimed Dividend	1.44	0.51
<b>Total</b>	<b>28.08</b>	<b>3.16</b>

**Note 20: Provisions**

Provision for Employee Benefits - ST	0.68	0.58
Provision for Leave Encashment - ST	0.28	0.45
<b>Total</b>	<b>0.96</b>	<b>1.03</b>

**Note 21: Current Tax Liabilities (Net)**

Provision for Taxation (net of advance tax)	-	7.34
<b>Total</b>	<b>-</b>	<b>7.34</b>

**Note 22: Other Current Liabilities**

Advance Received from Customers	0.13	-
Statutory Liabilities	3.32	4.19
Interest Payable	6.68	-
<b>Total</b>	<b>10.13</b>	<b>4.19</b>



Particulars	March 31, 2022	March 31, 2021
<b>Note 23: Revenue from Operations</b>		
Sale of goods	6,034.55	8,326.00
Sale of Services	-	257.00
<b>Total</b>	<b>6,034.55</b>	<b>8,583.00</b>
<b>Note 24: Other Income</b>		
Interest Income	9.85	2.87
Net gain / (loss) on trading in derivatives	-	15.44
Profit on Sale of Investment	3.96	-
Reversal of provision for Leave salary	0.72	-
Sundry Balances Written back	0.22	-
<b>Total</b>	<b>14.75</b>	<b>18.31</b>
<b>Note 25: Changes in Inventory</b>		
Opening stock of trading goods	274.75	549.55
Less: Closing Stock of trading goods	2,471.10	274.75
Net Change in inventory	(2,196.35)	274.80
<b>Note 26: Employee Benefits Expense</b>		
Salaries and Wages	97.87	108.22
Contribution to gratuity	2.15	2.70
Provision for Leave salary	-	3.30
Contribution to provident and other funds	1.83	1.05
Staff welfare expenses	0.01	0.04
<b>Total</b>	<b>101.86</b>	<b>115.31</b>
<b>Note 27: Finance Cost</b>		
Interest on financial liabilities carried at amortised cost	-	-
Interest expenses - amortised cost	248.75	25.76
Other cost	-	-
Processing and Bank charges	3.49	7.47
Interest on late deposit of statutory liabilities	0.24	-
<b>Total</b>	<b>252.48</b>	<b>33.23</b>
<b>Note 28: Other Expenses</b>		
Net (gain) / loss on trading in derivatives	272.39	-
Advertisement expenses	1.60	1.40
Business Development Expenses	6.52	22.53
Brokerage & Commission	-	4.73
Director's Sitting fees	3.50	2.75
PDC Charges	3.51	-
Electricity expenses	-	0.03
Insurance charges	1.12	0.82
Ineligible input tax credit	6.59	4.01
Legal & Profession expenses	8.12	4.55
Listing & SEBI fees	3.55	3.55
Registration Charges	-	0.26

Loading & Unloading Charges	16.08	0.27
Office & Sundry expenses	0.12	0.62
Rent, Rates & Taxes	2.47	2.06
Repairs & Maintenance expenses	-	0.78
Telephone Charges	0.11	0.45
Travelling & Conveyance Expenses	0.47	0.45
Transport Charges	-	1.98
Warehousing Charges	20.20	2.93
Payment to Auditors:		
Statutory Audit Fees	2.00	2.00
Tax Audit Fees	0.50	0.50
<b>Total</b>	<b>348.85</b>	<b>56.67</b>

**Note 29: Calculation of earning per share (EPS)**

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

Particulars		March 31, 2022	March 31, 2021
Profit attributable to Equity shareholder	₹ in Lacs	97.47	45.66
Number of equity shares	Nos	1,39,49,776	1,39,49,776
Weighted average number of shares for calculation of Basic EPS	Nos	1,39,49,776	1,39,49,776
Weighted average number of shares for calculation of Diluted EPS	Nos	1,39,49,776	1,39,49,776
Nominal value of equity shares	Rs	10.00	10.00
<b>Basic EPS</b>		<b>0.70</b>	<b>0.33</b>
<b>Diluted EPS</b>		<b>0.70</b>	<b>0.33</b>

**Note 30: Details of auditors remuneration**

Particulars	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Audit fees	2.00	2.00	2,00,000	2,00,000
Tax audit fees	0.50	0.50	50,000	50,000
<b>Total payment to auditors</b>	<b>2.50</b>	<b>2.50</b>	<b>2,50,000</b>	<b>2,50,000</b>

**Note 31: 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 as stated below;

During the previous year the Company has committed to support working capital requirement, if any, to its subsidiary companies namely Lifesurge Biosciences Private Limited, Tout Comtrade Private Limited, Abans Creation Pvt Ltd and Zicuro Technologies Private Limited.

**Note 32: Related party disclosure**
**A. List of related party**

Category	Particulars	Name
1	Subsidiary Companies (Direct / Indirect)	Abans Jewels Limited (Formerly known as Abans Jewels Pvt Ltd) Splendid International Ltd Tout Comtrade Private Limited (till 31.12.2021) Lifesurge Biosciences Private Limited (till 31.12.2021) Zicuro Technologies Private Limited (till 31.12.2021) Abans Creation Private Limited (till 31.12.2021)
2	Key Management Personnel	Abhishek Pradeepkumar Bansal Shivshankar Singh Nirbhay Fancy Vassa (till 08.07.2021) Reshma Gwalani (from 03.09.2021) Deepesh Jain (till 26.08.2021) Shobhan Mandulla (from 03.09.2021)
3	Relatives of Key Management Personnel	None
4	Enterprises owned or significantly influenced by Key Management Personnel	Abans Broking Services Private Limited Abans Commodities (I) Pvt Ltd Abans Finance Private Limited Abans Metals Private Limited Abans Realty and Infrastructure Pvt Ltd Abans Agri Warehousing Logistics Pvt Ltd Agrometal Vendibles Private Limited Pantone Enterprises Private Limited
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	None
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	None

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

Nature of transactions	Category	(₹ in Lacs)	
		March 31, 2022	March 31, 2021
<b>Remuneration payment</b>			
Abhishek Pradeepkumar Bansal	2	9.96	9.96
Nirbhay Vassa	2	17.24	42.60
Reshma Gwalani	2	8.52	-
Shobhan Mandulla	2	3.60	-
Deepesh Jain	2	-	10.84
<b>Total</b>		<b>39.32</b>	<b>63.40</b>
<b>Sitting Fees Paid</b>			
Mr. Kaushik Mehta	2	0.50	-
Mr. Kishore Mahadik	2	0.38	0.75
Mr. Naresh Sharma	2	0.38	0.75
Mr. Paresh Davda	2	0.88	0.75
Ms. Punita Suthar	2	0.88	0.50
Mulchand Darji	2	0.50	-
<b>Total</b>		<b>3.52</b>	<b>2.75</b>

(₹ in Lacs)

Nature of transactions	Category	March 31, 2022	March 31, 2021
<b>Rent expense</b>			
Abans Finance Private Limited	4	1.68	0.84
Abhishek Bansal	2	-	0.36
<b>Total</b>		<b>1.68</b>	<b>1.20</b>
<b>Purchase</b>			
Abans Broking Services Private Limited	4	670.16	-
Abans Commodities (I) Private Limited	4	680.10	-
Abans Jewels Limited (Formerly known as Abans Jewels Pvt Ltd)	1	1,032.40	4,116.00
<b>Total</b>		<b>2,382.66</b>	<b>4,116.00</b>
<b>Sales</b>			
Abans Broking Services Private Limited	4	466.26	-
Abans Jewels Limited (Formerly known as Abans Jewels Pvt Ltd)	1	191.16	-
<b>Total</b>		<b>657.42</b>	<b>-</b>
<b>Brokerage charges</b>			
Abans Broking Services Private Limited	4	0.41	0.23
Pantone Enterprises Pvt Ltd	4	-	65.00
Agrometals Vendibles Pvt Ltd	4	-	5.00
Abans Metals Private Limited	4	-	62.00
Abans Jewels Limited (Formerly known as Abans Jewels Pvt Ltd)	1	-	125.00
<b>Total</b>		<b>0.41</b>	<b>257.23</b>
<b>Warehouse charges</b>			
Abans Agri Warehousing Logistics Private Limited	4	1.62	1.13
<b>Total</b>		<b>1.62</b>	<b>1.13</b>
<b>Margins &amp; balance receivable with Brokers</b>			
Abans Broking Services Private Limited	4	58.86	20.05
<b>Total</b>		<b>58.86</b>	<b>20.05</b>
<b>Margins &amp; balance receivable with Brokers</b>			
<b>Loan Receivable at the year end</b>			
Abans Creations Pvt Ltd	1	-	50.96
<b>Total</b>		<b>-</b>	<b>50.96</b>

Nature of transactions	Category	(₹ in Lacs)	
		March 31, 2022	March 31, 2021
<b>Loan given during the year</b>			
Abans Creations Pvt Ltd	1	14.12	50.96
<b>Total</b>		<b>14.12</b>	<b>50.96</b>
<b>Loan (Liability) Outstanding at the year end</b>			
Abans Finance Private Limited	4	352.4	-
<b>Total</b>		<b>352.4</b>	<b>-</b>
<b>Loan Taken during the year</b>			
Abans Finance Private Limited	4	8,430.02	-
<b>Total</b>		<b>8,430.02</b>	<b>-</b>
<b>Loan Repaid during the year</b>			
Abans Finance Private Limited	4	8,077.61	-
<b>Total</b>		<b>8,077.61</b>	<b>-</b>
<b>Amount payable shown under Creditors for expenses - Trade</b>			
Abans Agri Warehousing Logistics Private Limited	4	1.62	1.13
Abans Realty & Infrastructure Pvt Ltd	4	-	-
Abans Jewels Limited (Formerly known as Abans Jewels Pvt Ltd)	1	-	3,134.92
Abans Commodities (I) Private Limited	4	0.02	-
<b>Total</b>		<b>1.64</b>	<b>3,136.05</b>
<b>Sale of Investment</b>			
Abhishek Bansal	2	13.00	-
<b>Total</b>		<b>13.00</b>	<b>-</b>
<b>Subscription to Equity Shares</b>			
Abans Creation Private Limited	1	-	1.00
Splendid International Limited	1	-	37.17
<b>Total</b>		<b>-</b>	<b>38.17</b>
<b>Guarantee availed for Borrowings</b>			
Abhishek Bansal	2	2,000.00	3,000.00

Comfort letter dated March 31, 2021 by reporting entity has been provided for meeting financial obligations to the extent of requirement of Lifesurge Biosciences Private Limited, Tout Comtrade Private Limited, Zicuro Technologies Private Limited up to March 31, 2021.





**Note 33: Segment Reporting**
**Primary segment (Business segment)**

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

Particulars	March 31, 2022	March 31, 2021
<b>1. Segment Revenue</b>		
a) Segment - Trading in commodities	6,034.55	8,326.00
b) Segment - Trading in derivatives	-	15.44
c) Segment - Others / un allocable	14.75	259.87
<b>Total</b>	<b>6,049.30</b>	<b>8,601.31</b>
Less: Inter Segment Revenue	-	-
<b>Total Sales / Income from Operations</b>	<b>6,049.30</b>	<b>8,601.31</b>
<b>2. Segment Results</b>		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Trading in commodities	771.28	1.93
b) Segment - Trading in derivatives	(272.39)	15.44
c) Segment - Others / un allocable	14.76	259.87
<b>Total</b>	<b>513.65</b>	<b>277.24</b>
Less		
Finance cost	(252.48)	(33.23)
Others / un allocable	(132.05)	(171.98)
<b>Total profit before exceptional item &amp; tax</b>	<b>129.12</b>	<b>72.03</b>
<b>3. Capital Employed</b>		
Segment Assets		
a) Segment - Trading in commodities - Assets	2,841.30	4,504.72
b) Segment - Trading in derivatives - Assets	1,026.73	47.20
c) Segment - Others / un allocable - Assets	622.57	960.62
<b>Total</b>	<b>4,490.60</b>	<b>5,512.54</b>
Segment Liabilities		
a) Segment - Trading in commodities - Liab	2,143.44	3,745.63
b) Segment - Trading in derivatives - Liab	96.03	-
c) Segment - Others / un allocable - Liab	423.71	25.23
<b>Total</b>	<b>2,663.18</b>	<b>3,770.86</b>

**Note 34: 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 35: 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 36: Trade Receivable**

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



**Note 37: Employee Benefits**

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
Gratuity - Current	0.68	0.58
Gratuity - Non-current	4.27	3.25
Compensated Absences (Leave Salary) - Current	0.27	0.45
Compensated Absences (Leave Salary) - Non-current	2.77	4.72
<b>Total outstanding as on reporting date</b>	<b>7.99</b>	<b>9.00</b>

**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.

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
<b>ii) Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	5.32	3.30
Current service cost	2.35	1.27
Interest cost	0.35	0.25
Actuarial (gain) / loss due to remeasurement on change in assumptions	0.53	0.50
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
<b>Closing defined benefit obligation</b>	<b>8.55</b>	<b>5.32</b>
<b>iii) Change in the fair value of plan assets:</b>		
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	-	-
<b>iv) Breakup of Actuarial gain/loss</b>		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	0.17	0.47
Actuarial [gain]/ loss arising from experience adjustment	0.36	0.03
<b>v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:</b>		
Current service cost	2.35	1.26
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	0.35	0.25
<b>Net expenses/ [benefits]</b>	<b>2.70</b>	<b>1.51</b>

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
<b>vi) Other Comprehensive Income</b>		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	0.53	0.50
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
<b>Total Actuarial (Gain)/Loss recognized in OCI</b>	<b>0.53</b>	<b>0.50</b>
<b>vii) Movement in net liabilities recognised in Balance Sheet:</b>		
Opening net liabilities	5.32	3.30
Expenses as above [P & L Charge]	2.70	2.02
Benefits Paid	-	-
Other Comprehensive Income (OCI)	0.53	-
<b>Liabilities/ [Assets] recognised in the Balance Sheet</b>	<b>8.55</b>	<b>5.32</b>
<b>viii) Amount recognized in the balance sheet:</b>		
PVO at the end of the year	8.55	5.32
Fair value of plan assets at the end of the year	-	-
Deficit	(8.55)	(5.32)
Unrecognised past service cost	-	-
<b>(Liabilities)/Assets recognized in the Balance Sheet</b>	<b>(8.55)</b>	<b>(5.32)</b>
<b>ix) Principal actuarial assumptions as at Balance sheet date:</b>		
Discount rate	6.40%	6.60%
[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)	8.86	8.90

**Sensitivity analysis:**

March 31, 2022	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	7.74	9.32	7.87	8.55
Impact on statement of Profit & Loss of decrease in rate	9.50	7.84	9.53	8.55
March 31, 2021	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	7.74	9.32	7.87	8.55
Impact on statement of Profit & Loss of decrease in rate	9.50	7.84	9.53	8.55



**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 Lacs)	
Particulars	March 31, 2022	March 31, 2021
<b>ii) Asset and Liability (Balance Sheet position)</b>		
Present value of obligation	5.17	1.86
Fair value of plan assets	-	-
Surplus/(Deficit)	(5.17)	(1.86)
Effects of asset ceiling	-	-
<b>Net Asset/ (Liability)</b>	<b>(5.17)</b>	<b>(1.86)</b>
<b>iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013</b>		
Current Liability (Short Term)	0.45	-
Non-current Liability (Long term)	4.72	-
<b>Present value of the obligation at the end</b>	<b>5.17</b>	<b>-</b>
<b>iv) Expenses Recognized in the Statement of Profit and Loss</b>		
Present value of obligation as at the beginning	1.86	-
Present value of obligation as at the end	5.17	-
Benefit Payment	-	-
Actual return on plan asset	-	-
Acquisition adjustment	-	-
<b>Expense recognized</b>	<b>3.31</b>	<b>-</b>
<b>v) Principal actuarial assumptions as at Balance sheet date:</b>		
Discount rate	6.40%	-
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
Annual increase in salary cost	9.00%	-
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		

	(₹ in Lacs)			
Sensitivity analysis:	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
<b>March 31, 2022</b>				
Impact on statement of Profit & Loss increase in rate	4.68	5.72	4.79	5.16
Impact on statement of Profit & Loss of decrease in rate	5.74	4.68	5.95	5.17

**C. Defined Contribution Plans**

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund and Employees State Insurance are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 1.83 lacs and Rs. 1.05 lacs for the year ended March 31, 2022 and March 31, 2021 respectively.



**Note 38: Financial Instruments - Fair Value and Risk Management**
**A. Accounting classification**

				(₹ in Lacs)
March 31, 2022	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets</b>				
Cash and Cash Equivalents	-	-	8.41	8.41
Other bank balances	-	-	267.97	267.97
Investments	-	-	604.17	604.17
Others	-	-	495.45	495.45
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>1,376.00</b>	<b>1,376.00</b>
<b>Financial liabilities</b>				
Borrowings	-	-	2,478.61	2,478.61
Trade Payables	-	-	7.11	7.11
Other Financial Liabilities	-	-	28.08	28.08
Derivative Financial Instrument	96.03	-	-	96.03
<b>Total Financial Liabilities</b>	<b>96.03</b>	<b>-</b>	<b>2,513.80</b>	<b>2,609.83</b>

				(₹ in Lacs)
March 31, 2021	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets</b>				
Trade Receivables	-	-	3,014.15	3,014.15
Cash and Cash Equivalents	-	-	337.04	337.04
Other bank balances	-	-	10.00	10.00
Loans	-	-	50.96	50.96
Investments	-	-	613.21	613.21
Derivative Financial Instrument	10.63	-	-	10.63
Others	-	-	36.73	36.73
<b>Total Financial Assets</b>	<b>10.63</b>	<b>-</b>	<b>4,062.09</b>	<b>4,072.72</b>
<b>Financial liabilities</b>				
Working Capital Loan	-	-	605.08	605.08
Trade Payables	-	-	3,136.36	3,136.36
Other Financial Liabilities	-	-	3.16	3.16
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>3,744.60</b>	<b>3,744.60</b>

**B. Fair value Measurement**

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

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

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

Financial instruments measured at amortised cost:

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



## C. Financial risk management

### Risk management framework

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

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

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

#### 1. Credit risk

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

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions, if any, are disclosed under each sub-category of such financial assets.

#### 2. Liquidity risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meets 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.

March 31, 2022	(₹ in Lacs)	
	Contractual cash flows Within 1 year	1 year and above
<b>Non-derivative financial liabilities :</b>		
Working Capital Facilities from banks and others	2,478.61	-
Trade payables	7.11	-
Other Financial Liabilities	28.08	-
<b>March 31, 2021</b>	<b>Contractual cash flows</b>	
	<b>Within 1 year</b>	<b>1 year and above</b>
<b>Non-derivative financial liabilities :</b>		
Working Capital Facilities from banks and others	605.08	-
Trade payables	3,136.36	-
Other Financial Liabilities	3.16	-

### 3. Market risk

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

### 4. Interest rate risk

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

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31,2022	March 31,2021
Interest rates – increase by 100 basis points (100 bps)	(11.13)	(6.32)
Interest rates – decrease by 100 basis points (100 bps)	11.13	6.32

### Note 39: 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 debt and total equity. As at March 31, 2022 and March 31, 2021 total capital is Rs 4,358.38 lacs and Rs 2,346.76 lacs respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022, March 31, 2021.

### Note 40:

The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.

### Note 41: Tax expense

Particulars	₹ in Lacs	
	March 31, 2022	March 31, 2021
<b>a) Income tax recognised in profit &amp; loss account</b>		
Current tax	-	17.15
Earlier year tax	0.96	7.34
Deferred tax	30.69	1.88
	31.65	26.37
Profit before tax	129.12	72.03
Company's domestic tax rate	25.17%	25.17%
Computed tax expenses	32.50	18.13
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	(0.06)	(2.69)
Expenditure in the nature of temporary disallowances/(allowances) [Net]	(106.90)	-
Interest expenses	-	1.71
Income / Losses not chargeable to Current tax	74.46	-
Round off	-	0.01
Current tax provision (A)	-	17.16
Tax expens of earlier year (B)	0.96	7.34
Incremental deferred tax liability on account of Property, Plant and Equipment	0.07	(0.01)
Incremental deferred tax liability on account of financial asset and other items	30.62	1.89
Deferred tax provision (C)	30.69	1.88
<b>Total tax expense (A+B+C)</b>	<b>31.65</b>	<b>26.37</b>

**Note 42: Ratios**

Sr. No	Particulars	Formulae	Numerator (CY)	Denominator (CY)	Numerator (PY)	Denominator (PY)	Ratio (CY)	Ratio (PY)	Change (%)	Remarks
1	Debt-Equity Ratio	Borrowings / Total Equity	2,478.61	1,827.42	605.08	1,741.68	1.36	0.35	290.41%	There is increase in working capital facility from bank for trading activity
2	Current Ratio	Current Assets / Current Liabilities	3,885.68	2,620.92	4,899.28	3,757.16	1.48	1.30	13.69%	NA
3	Return on Equity Ratio	Profit after tax / Average Total Equity	97.47	1,784.55	45.66	1,726.03	0.05	0.03	106.47%	The is increase in Profit is the result of adoption of hedge accounting policy
4	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	6,034.55	1,203.44	8,583.00	1,140.79	5.01	7.52	-33.35%	There is increase in working capital facility from bank for trading activity
5	Net Profit Ratio	Profit after tax / Revenue	97.47	6,049.30	45.66	8,601.31	0.02	0.01	203.53%	The is increase in Profit is the result of adoption of hedge accounting policy
6	Return on Capital Employed	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	381.60	1,784.55	105.26	1,726.03	0.21	0.06	250.64%	The is increase in Profit is the result of adoption of hedge accounting policy
7	Return on Investment	Income generated from Invested Funds / Average Investment (Cost)	13.81	747.68	2.87	611.63	0.02	0.00	293.63%	There is increase in interest income from Fixed Deposits
8	Debt Service Coverage Ratio	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	350.05	252.48	78.89	33.23	1.39	2.37	-41.60%	The increase in working capital facility from bank for trading activity has resulted in higher finance cost
9	Inventory Turnover Ratio	COGS / Average Inventories	5,216.89	1,372.93	8,324.07	412.15	3.80	20.20	-81.19%	Reduction is due to lower sales and increase in inventory
10	Trade Receivables Turnover Ratio	Credit Sales / Average Trade Receivable	3,547.45	1,507.08	7,535.12	2,059.52	2.35	3.66	-35.66%	The reduction in ratio is due to better management of sundry debtors
11	Trade Payables Turnover Ratio	Credit Purchases / Average Trade Payables	1,032.39	1,571.74	3,016.00	1,716.98	0.66	1.76	-62.61%	The reduction in ratio is due to better management of sundry creditors



## 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, 2022, 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, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

The Parent Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures but does not include the financial statements and our auditor’s report thereon. The said reports are expected to be made available to us after the date of this Auditor’s Report.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

### 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 concealment, 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 Holding Company has adequate internal financial controls with reference to financial statements in place 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) foreign subsidiary company included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 8624.43 Lakhs as on March 31, 2022, which reflects group's share of net profit (and other comprehensive income) of Rs. 8471.57 Lakhs and net cash outflow of Rs. 14.23 lakhs for the year ended March 31, 2022. These financial statements and other financial information have been audited by other auditor in such country 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 (One) foreign subsidiary, whose financial statements and other financial information reflect total assets of Rs. 69.68 Lakhs as at March 31, 2022, and total net profit (including other comprehensive Income) of Rs. 7.15 lakhs and net cash (inflows) of Rs. 2.67 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.

- (iii) The accompanying Statement includes unaudited financial result and other unaudited financial information for Nine Months period ending on December 31, 2021 in respect of Three subsidiaries which cease to be Subsidiary w.e.f January 1, 2022. The consolidated financial results for the year ended March 31, 2022 reflect Group's share of total revenues of Rs. 1852.06 lakhs, Group's share of total net Loss after tax of Rs. 386.91 lakhs and Group's share of total comprehensive Loss of Rs. 386.91 lakhs in respect of these subsidiaries which are consolidated in the Statement. These unaudited financial results and other unaudited financial information for Nine Months ending on December 31, 2021 has been approved and furnished to us by the Management and were subject to Limited review by us.

#### **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



incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" 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, 2022 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, 2022 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 B" to this report.
  - g) In our opinion the managerial remuneration for the year ended March 31, 2022 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. 41 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, 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 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, for company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared/paid by the Holding Company, during the year is in compliance with section 123 of the Act.

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

Sd/-  
**Rakesh Chaturvedi**  
Partner  
**Membership No.: 102075**

**UDIN: 220102075AKAOUQ2130**  
**Place: Mumbai**  
**Date: May 30, 2022**



**“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 in the Companies (Auditors Report) Order (CARO) reports of the companies incorporated in India 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 Paresk Rakesh & Associates LLP**  
**Chartered Accountants**  
**Firm Registration no. 119728W/W100743**

**Sd/-**  
**Rakesh Chaturvedi**  
Partner  
**Membership No.: 102075**

**UDIN: 220102075AKAOUQ2130**  
**Place: Mumbai**  
**Date: May 30, 2022**

**“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”)**

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, 2022 in conjunction with our audit of the Consolidated Financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

The respective Board of Directors of the Parent company, its subsidiary 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, 2022, 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.

#### Opinion

In our opinion the Group has in respect of Companies incorporated in India, 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, 2022, 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.

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

**Sd/-**  
**Rakesh Chaturvedi**  
**Partner**  
**Membership No.: 102075**  
**UDIN: 220102075AKAOUQ2130**

**Place: Mumbai**  
**Date: May 30, 2022**



## Consolidated Balancesheet as at 31st March 2022

(Amounts Rs. In Lakhs)

Particulars	Note No.	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	184.98	324.83
Capital Work-In-Progress	3	-	1,036.49
Right of use assets	4	178.86	73.51
Goodwill on consolidation		-	608.76
Intangible asset	2	34.03	290.81
<b>Financial Assets</b>			
i) Investments	5	487.00	-
ii) Other Non Current Financial Assets	6	191.91	17.81
Deferred tax assets [Net]	7	2.47	252.54
		<b>1,079.25</b>	<b>2,604.75</b>
<b>Current Assets</b>			
Inventories	8	3,733.32	4,006.33
<b>Financial Assets</b>			
i) Investments	9	3,244.75	-
ii) Trade Receivables	10	11,679.80	25,072.45
iii) Cash and Cash Equivalents	11	5,009.43	1,468.66
iv) Other Bank Balance	12	510.77	345.94
v) Loans	13	5,110.48	3,036.76
vi) Other Current Financial Assets	14	570.59	86.30
vii) Derivative Financial Instruments	15	-	102.20
Current Tax Assets [Net]	16	9.15	14.20
Other Current Assets	17	1,441.81	1,574.03
		<b>31,310.10</b>	<b>35,706.87</b>
		<b>32,389.35</b>	<b>38,311.62</b>
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	1,394.98	1,394.98
Other Equity	19	19,052.07	17,794.92
Non controlling interest	20	1,247.94	1,111.33
		<b>21,694.99</b>	<b>20,301.23</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Loans & Borrowings	21	5,581.32	5,165.35
ii) Other Financial Liabilities	22	106.42	51.11
Provisions	23	44.15	97.86
		5,731.89	5,314.32
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	24	2,503.90	1,791.68
ii) Trade Payable	25	1,942.89	10,710.32
iii) Other Financial Liabilities	26	251.42	110.54
iv) Derivative Financial Instrument	15	105.75	-
Other Current Liabilities	27	122.47	66.98
Provisions	28	3.33	9.22
Current Tax Liabilities [Net]	29	32.71	7.34
		<b>4,962.47</b>	<b>12,696.08</b>
		<b>32,389.35</b>	<b>38,311.62</b>
<b>Total Equity and Liabilities</b>			
<b>Significant Accounting Policies</b>			
	1		
<b>Notes to the Consolidated Financial Statements</b>			
	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

Sd/-  
(Rakesh Chaturvedi)  
Partner

Membership No: 102075  
Place: Mumbai | Date: 30.05.2022

For and on behalf of the Board

Sd/-  
(Abhishek Bansal)  
Chairman  
DIN : 014457302

Sd/-  
(Shivshankar Singh)  
Director  
DIN : 07787861

Sd/-  
(Reshma Gwalani)  
Chief Financial Officer

Sd/-  
(Shobhan Mandulla)  
Company Secretary

## Consolidated Statement of Profit & Loss for the year ended 31st March 2022

(Amounts Rs. In Lakhs)

Particulars	Note No.	March 31, 2022	March 31, 2021
<b>REVENUE</b>			
Revenue from Operations	30	2,88,075.07	4,05,741.78
Other Income	31	567.35	1,807.23
Gain on disposal of subsidiaries		988.84	-
<b>Total Revenue (A)</b>		<b>2,89,631.26</b>	<b>4,07,549.01</b>
<b>EXPENDITURE</b>			
Cost of raw material consumed including direct expenses	32	87,240.89	40,867.02
Purchase of stock in trade		1,97,176.29	3,55,936.61
Changes in stock of finished goods, work in progress and stock in trade	33	(907.45)	3,168.27
Employee Benefits Expense	34	932.05	842.96
Finance Costs	35	1,033.62	1,269.82
Depreciation and Amortization Expenses	2	244.40	146.68
Other Expenses	36	906.79	1,888.65
<b>Total Expenses (B)</b>		<b>2,86,626.59</b>	<b>4,04,120.01</b>
<b>Profit Before Tax [C = (A-B)]</b>		<b>3,004.67</b>	<b>3,429.00</b>
Less: Tax Expense:			
Current Tax		247.57	147.25
Earlier Tax		(23.91)	(7.73)
Deferred tax assets [Net]		(120.20)	(99.63)
<b>Total (D)</b>		<b>103.46</b>	<b>39.89</b>
<b>Profit After Tax (C-D)</b>		<b>2,901.21</b>	<b>3,389.11</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Items not to be reclassified to profit or loss in subsequent periods			
Remeasurement of defined benefit Liabilities/(Assest)		5.18	(2.43)
Income tax relating to items that will not be reclassified to profit or loss		(1.36)	1.05
Exchange difference in translating the financial statements of foreign operations		261.29	(125.23)
<b>Other Comprehensive Income for The Year, Net of Tax</b>		<b>265.11</b>	<b>(126.61)</b>
<b>Total Comprehensive Income for The Year, Net of Tax</b>		<b>3,166.32</b>	<b>3,262.50</b>
Net Profit attributable to : Owners of the company		2,767.35	3,241.78
Net Profit attributable to : Non controlling interest		133.86	147.32
Other Comprehensive Income attributable to : Owners of the company		249.26	(118.90)
Other Comprehensive Income attributable to : Non controlling interest		15.85	(7.71)
<b>Total Comprehensive Income attributable to : Owners of the company</b>		<b>3,016.61</b>	<b>3,122.88</b>
<b>Total Comprehensive Income attributable to : Non controlling interest</b>		<b>149.71</b>	<b>139.61</b>
Basic Earnings per Share of Face Value of Rs. 10 each (Rs.) - (Refer Note No. 38)		20.80	24.30
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.) - (Refer Note No. 38)		20.80	24.30
<b>Significant Accounting Policies</b>	1		
<b>Notes to the Consolidated Financial Statements</b>	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

Sd/-  
(Rakesh Chaturvedi)

Partner

Membership No: 102075

Place: Mumbai | Date: 30.05.2022

Sd/-  
(Abhishek Bansal)

Chairman

DIN : 014457302

Sd/-  
(Shivshankar Singh)

Director

DIN : 07787861

Sd/-  
(Reshma Gwalani)  
Chief Financial Officer

Sd/-  
(Shobhan Mandulla)  
Company Secretary

## Consolidated Cash flow statement for the year ended 31st March 2022

(Amounts Rs. In Lakhs)

Particulars	March 31, 2022	March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax as per Statement of Profit and Loss</b>	<b>3,004.67</b>	<b>3,429.00</b>
Adjustment for:		
Foreign currency translation impact on profit of foreign Subsidiary	48.66	(43.60)
Depreciation/ Amortisation	244.40	146.68
Employee defined benefit plan expenses	12.17	20.52
Gain on disposal of subsidiary	(988.84)	-
Interest Income	(94.62)	(2.87)
Interest Expenses	1,747.35	1,564.84
<b>Operating Profit before Working Capital Changes</b>	<b>3,973.79</b>	<b>5,114.57</b>
Adjusted for :		
(Increase)/Decrease in Other Assets	(2,384.16)	(3,444.49)
(Increase)/Decrease in Inventories	(928.38)	2,601.25
(Increase)/Decrease in Trade Receivables	13,842.38	19,869.81
Increase/(Decrease) in Trade Payables	(8,185.51)	(22,058.35)
Increase/(Decrease) in Other Current Liabilities	239.30	(12,016.23)
Cash Generated from Operations	<b>6,557.42</b>	<b>(9,933.44)</b>
Taxes refund / (paid) - (net)	(219.73)	(209.48)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>6,337.69</b>	<b>(10,142.91)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(606.52)	(663.65)
(Increase)/Decrease in Other Non Current Assets	(3,722.72)	93.26
(Increase)/Decrease in loans & advances	50.96	-
Interest Received	94.62	2.87
<b>Net Cash from Investing Activities (B)</b>	<b>(4,183.66)</b>	<b>(567.52)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend including Dividend distribution tax	(13.95)	(13.95)
Increase/(Decrease) in borrowings	3,871.70	5,054.57
(Increase)/Decrease in other non current assets	(179.83)	-
Interest expenses	(2,114.10)	(1,564.84)
<b>Net Cash from Financing Activities (C)</b>	<b>1,563.82</b>	<b>3,475.78</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>3,717.85</b>	<b>(7,234.65)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,814.60</b>	<b>9,049.49</b>
Foreign currency translation impact on cash balances of foreign Subsidiary	(1.91)	(0.23)
Reduction on account of disposal of subsidiaries	(10.34)	-
<b>Cash and cash equivalents at end of the period</b>	<b>5,520.20</b>	<b>1,814.60</b>

Notes:- 1. Figures in bracket indicates cash outflow .  
2. Components of cash and cash equivalents at the year end comprise of;

Particulars	March 31, 2022	March 31, 2021
Balances with bank	4,757.77	1,188.92
Fixed deposits	693.02	576.57
Cash on hand	69.41	49.11
	<b>5,520.20</b>	<b>1,814.60</b>

### Significant Accounting Policies

### Notes to the Consolidated Financial Statements

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

As per our attached report of even date

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN no. :- 119728W/W100743

For and on behalf of the Board

Sd/-  
(Rakesh Chaturvedi)

Partner

Membership No: 102075

Place: Mumbai | Date: 30.05.2022

Sd/-  
(Abhishek Bansal)

Chairman

DIN : 014457302

Sd/-  
(Shivshankar Singh)

Director

DIN : 07787861

Sd/-  
(Reshma Gwalani)

Chief Financial Officer

Sd/-  
(Shobhan Mandulla)

Company Secretary

## Consolidated Statement of Changes in Equity for the year ended 31 March, 2022

### A Equity Share Capital:

Balance as at April 1, 2020	Change during the year 20-21	Balance as at March 31, 2021	Change during the year 21-22	Balance as at March 31, 2022
1,394.98	-	1,394.98	-	1,394.98

### B. Other Equity:

Particulars	Capital Redemption Reserve	Equity Component of convertible instruments	Reserves & Surplus	Foreign currency translation reserve	Other Comprehensive Income	Capital Reserve on consolidation	Total (Rs. In Lakhs)
<b>As at April 01, 2020</b>	0.02	751.53	2,972.11	148.42	0.75	200.30	4,073.13
Add: Profit for the year	-	-	3,241.78	(2.53)	1.38	-	3,240.63
Dividend (including dividend distribution tax)	-	-	(13.95)	-	-	-	(13.95)
Re class during the year	-	-	-	-	(118.90)	-	(118.90)
Financial instruments issued during the year	-	7,321.86	-	-	-	-	7,321.86
Financial instruments converted during the year	-	(751.54)	-	-	-	-	(751.54)
Transferred to Other comprehensive income	-	-	-	(148.97)	-	-	(148.97)
Transferred from Currency Translation Account	-	-	-	-	148.97	-	148.97
Gain on dilution of equity interest of non controlling holders	-	-	4,043.70	-	-	-	4,043.70
<b>As at March 31, 2021</b>	<b>0.02</b>	<b>7,321.85</b>	<b>10,243.64</b>	<b>(3.08)</b>	<b>32.20</b>	<b>200.30</b>	<b>17,794.92</b>
Add: Profit for the year	-	-	2,767.35	1.60	249.26	-	3,018.21
Dividend (including dividend distribution tax)	-	-	(13.95)	-	-	-	(13.95)
Less : On account of sale of subsidiaries	-	(1,747.12)	-	-	-	-	(1,747.12)
Transferred to Other comprehensive income	-	-	-	1.48	-	-	1.48
Transferred from Currency Translation Account	-	-	-	-	(1.48)	-	(1.48)
<b>As at March 31, 2022</b>	<b>0.02</b>	<b>5,574.73</b>	<b>12,997.04</b>	<b>(0.00)</b>	<b>279.98</b>	<b>200.30</b>	<b>19,052.07</b>

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

Sd/-  
(Rakesh Chaturvedi)  
Partner

Membership No: 102075

Place: Mumbai | Date: 30.05.2022

Sd/-  
(Abhishek Bansal)  
Chairman  
DIN : 014457302

Sd/-  
(Shivshankar Singh)  
Director  
DIN : 07787861

Sd/-  
(Reshma Gwalani)  
Chief Financial Officer

Sd/-  
(Shobhan Mandulla)  
Company Secretary

**Note :- 1.****Significant Accounting Policies and Notes to Accounts forming part of consolidated financial Statement for year ended March 31, 2022.****Nature of Operations**

Abans Enterprise Limited a public limited company is incorporated in India. The company's registered office and principal place of business is situated at 36/37/38A, 3rd floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai. It's shares are listed on BSE limited and MSEI. Abans Enterprise Limited along with 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, dealing in pharmaceutical products, trading in debentures, securites and derivative contracts on recognised stock exchanges and software development.

The Financial statements were approved for issuance by the Company's Board of Director on 30th May 2022.

**Summary of the significant accounting policies****(a) Basis of Preparation**

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

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

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

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

**(b) Basis of Consolidation**

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

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

**(c) Use of estimates**

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

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

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

**(d) Current versus Non-Current classification**

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

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

Items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress is carried at cost and capitalised when the asset is ready to be put to use.

**(f) Intangible Assets**

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

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

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

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

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

**(g) Impairment of non-financial assets**

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

**(h) Investments**

Other investments of long term nature are carried at cost in the financial statements. Provision for 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.

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

**(k) Provisions**

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

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

**(l) Contingent Liabilities**

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

Contingent liability is disclosed in the case of: -

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

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

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

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

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Measured at amortized cost:**

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

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

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

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

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

**Impairment of financial assets:**

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



A financial asset is de-recognized only when

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

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

## (ii) Financial liabilities

### Classification as debt or equity

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

### Initial recognition and measurement

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

### Subsequent measurement

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

### De-recognition

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

### Offsetting financial instruments:

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

The Group has defined its financial assets and liabilities below:

### Cash and Cash Equivalents

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

### Trade Payables

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

### **Trade Receivables**

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

#### **(n) 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.

#### **(m) 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.

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.

#### **(n) Leases**

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

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

#### **(o) 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.

#### **(p) 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.

#### **(q) Employee benefits**

Indian entities operates the following post-employment schemes:

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

#### **Defined benefit plans – Gratuity Obligations**

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

### **Defined Contribution Plans**

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

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

### **(r) 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.

### **(s) 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.

### **(t) Segment Reporting Policies:**

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

Particulars	Factory Building	Plant & Machinery	Motor vehicle	Electrical Installations	Furniture & Fixtures	Office Equipments	Computer	Total
<b>Gross Block:</b>								
As at March 31, 2020	93.63	80.98	182.00	21.09	114.24	68.55	156.22	716.71
Additions	-	15.88	21.37	0.70	3.34	7.50	6.89	55.68
Disposal	-	-	-	-	-	-	-	-
As at March 31, 2021	93.63	96.86	203.37	21.79	117.58	76.05	163.11	772.39
Additions	-	12.68	47.16	0.29	5.12	5.56	5.86	76.66
Disposal on sale of subsidiary	-	(22.87)	-	(11.23)	(96.43)	(31.67)	(98.76)	(360.95)
As at March 31, 2022	93.63	86.67	250.52	10.85	26.28	49.95	70.20	588.10
<b>Depreciation and Impairment:</b>								
As at March 31, 2020	50.89	39.19	107.31	5.77	17.69	28.78	56.07	305.71
For the year / period	3.91	8.49	26.13	5.22	25.38	18.92	53.80	141.85
Less:Capitalise to CWIP	-	-	-	(2.27)	(16.69)	(8.52)	(23.98)	(51.45)
As at March 31, 2021	54.81	47.69	133.44	10.98	43.07	47.70	109.87	447.56
For the year / period	3.56	9.10	34.18	2.30	9.43	9.20	16.05	83.80
Disposal on sale of subsidiary	-	(2.90)	-	(6.45)	(35.99)	(18.28)	(64.63)	(128.25)
Less:Capitalise to CWIP	-	-	-	(0.64)	(6.31)	(2.20)	(6.36)	(15.51)
As at March 31, 2022	58.36	53.88	167.62	6.84	16.51	38.62	61.30	403.11
<b>Net Block:</b>								
As at March 31, 2021	38.82	49.18	69.93	10.81	74.51	28.35	53.24	324.83
As at March 31, 2022	35.26	32.80	82.90	4.01	9.77	11.33	8.91	184.98

2.2 -Intangible Asset

Particulars	Computer Software	Goodwill	Back office software	Total
<b>Gross Carrying Value:</b>				
As at March 31, 2020	61.84	36.10	85.97	183.90
Additions	9.39	-	195.25	204.64
Disposal	-	-	-	-
As at March 31, 2021	71.23	36.10	281.22	388.54
Additions	21.62	-	-	21.62
Disposal on sale of subsidiary	(43.31)	-	(281.22)	(324.53)
As at March 31, 2022	49.54	36.10	-	85.64
<b>Depreciation and Impairment:</b>				
As at March 31, 2020	22.86	18.05	5.36	46.26
For the year period	21.89	-	29.58	51.47
Less:Capitalise to CWIP	(12.89)	-	-	(12.89)
As at March 31, 2021	44.75	18.05	34.94	97.74
For the year period	14.32	-	46.39	60.71
Disposal on sale of subsidiary	(25.52)	-	(81.33)	(106.84)
Less:Capitalise to CWIP	(3.58)	-	-	(3.58)
As at March 31, 2022	33.55	18.05	0.00	51.60
<b>Net Carrying Value:</b>				
As at March 31, 2021	26.48	18.05	246.28	290.81
As at March 31, 2022	15.98	18.05	(0.00)	34.03

Particulars	As at March 31, 2022	As at March 31, 2021
<b>3 Capital work -in-progress</b>		
<b>Gross carrying value :</b>		
<b>Opening</b>	1,122.46	617.16
Additions during the year / period	292.10	505.30
On account of disposal of subsidiaries	(1,414.56)	-
<b>Closing</b>	-	<b>1,122.46</b>
<b>Depreciation and Impairment:</b>		
<b>Opening</b>	85.97	85.97
Additions during the year / period	-	-
On account of disposal of subsidiaries	(85.97)	-
<b>Closing</b>	-	<b>85.97</b>
<b>Net carrying value:</b>		
<b>As at March 31, 2021</b>	-	<b>1,036.49</b>
<b>As at March 31, 2022</b>	-	-
<b>Capital work -in-progress ageing schedule</b>		
Less than 1 year	-	781.42
1 Year - 2 Years	-	255.07
2 Years - 3 Years	-	-
	-	<b>1,036.49</b>
Note: CWIP includes all employee related cost, depreciation on property plant and equipment which are used in development of software, Repair and maintenance on computer software and interest expenses.		
All abovementioned cost except interest are capitalised to CWIP in 80:20 ratio and interest exp is capitalised based on expenditure incurred during the period.		
<b>4 Right of Use Assets</b>		
Opening balance	73.51	128.90
On account of disposal of subsidiaries	(30.20)	-
Additions during the year / period	240.78	63.70
Disposal / Adjustments	(1.13)	(82.98)
Depreciation during the year / period	(99.89)	(36.11)
Less: Capitalise to CWIP	(4.21)	9.49
<b>Total</b>	<b>178.86</b>	<b>73.51</b>
<b>4.1 Maturity analysis</b>		
Contractual undiscounted cash flows		
With in one year	101.41	36.60
One to five year	101.24	53.65
More than five year	-	-
<b>Total undiscounted lease liabilities</b>	<b>202.65</b>	<b>90.25</b>
<b>4.2 Lease hold obligations included in the Financial statement</b>		
Leasehold obligation - Current	84.76	28.32
Leasehold obligation - Non-Current	103.75	48.42
<b>Total</b>	<b>188.51</b>	<b>76.74</b>
<b>4.3 Amounts recognised in the statement of Profit &amp; Loss</b>		
Interest expense on unwinding of leasehold obligation	24.96	5.07
Depreciation on Right to Use Asset	89.45	36.11
<b>Total</b>	<b>114.41</b>	<b>41.18</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>5 Investments</b>		
<b>At Amortised Cost</b>		
Investment in Market Linked Debentures of Abans Finance Pvt. Ltd.	487.00	-
<b>Total</b>	<b>487.00</b>	<b>-</b>
400 Debentures of Face Value Rs. 1 lacs each with contingent coupon rate of 56% and maturity date 13-05-2023. Debenture is linked to the Equity-derivative price of listed shares of Bajaj Finance Private Limited. Fair value of investment is Rs. 624.00 lakhs. ( P.Y. NIL )		
<b>6 Other Non-Current Financial Assets</b>		
[Unsecured, Considered Good unless otherwise stated]		
Fixed deposits with banks. (Maturity more than 12 months)**	159.30	9.84
Security Deposits	32.61	7.97
<b>Total</b>	<b>191.91</b>	<b>17.81</b>
** All the Fixed Deposits are lien marked against short term loan from Yes Bank, Barclays Bank, HDFC Bank and bank guarantee to custom department		
<b>7 Deferred Tax</b>		
Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:		
<b>Deferred Tax Liabilities on account of :</b>		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	-	0.01
Unrealised Profit on derivatives	(32.67)	(25.73)
Unabsorbed losses and preliminary expenses	-	(0.04)
	<b>(32.67)</b>	<b>(25.76)</b>
<b>Deferred Tax Assets on account of :</b>		
Provision for gratuity	1.94	8.31
Provision for leave salary	9.41	8.14
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	25.19	25.56
Differences in LHO & RTU	(1.40)	2.69
Unabsorbed losses and preliminary expenses	-	233.65
Deferred tax on OCI	-	(0.05)
	<b>35.14</b>	<b>278.30</b>
Net Deferred Tax Asset/ ( Liabilities)	<b>2.47</b>	<b>252.54</b>
<b>8 Inventories</b>		
Raw Material	83.92	719.92
Finished Goods/ Trading Goods**	3,649.40	3,196.42
Promotional Items / Sample Products	-	7.31
Work in progress	-	82.68
<b>Total</b>	<b>3,733.32</b>	<b>4,006.33</b>
** Warehouse receipts for inventory amounting to ₹1,962.00 Lakhs (P.Y. ₹ 140.00 Lakhs) are pledged for short term loan availed from banks.		
<b>9 Investment</b>		
<b>Fair Valued through Profit &amp; Loss</b>		
Investment in Market Linked Debentures		
Cultured Curio Jewels Pvt. Ltd.		
March 31, 2022	3,244.75	-
March 31, 2021	-	-
<b>Total</b>	<b>3,244.75</b>	<b>-</b>

2231 Debentures of Face Value Rs. 1 lacs each with coupon rate of 200% TO 215% and maturity date 19-02-2029. Debenture is linked to Gold Price. Fair value of the investment is Rs. 3,244.75 lakhs. ( P.Y. Nil )



Particulars	As at March 31, 2022	As at March 31, 2021
<b>10 Trade Receivables</b>		
Undisputed but considered good	11,679.80	25,072.45
<b>Total</b>	<b>11,679.80</b>	<b>25,072.45</b>
Trade Receivables ageing schedule		
Undisputed but considered good		
Less than 6 months	11,654.51	22,049.44
6 Months -1 Year	24.64	3,016.41
1 Year - 2 Years	0.53	6.41
2 Years - 3 Years	0.12	0.19
<b>Total</b>	<b>11,679.80</b>	<b>25,072.45</b>
* Ageing is considered from the date of Invoice. (Refer Note 48 on Related party transactions) (Refer Note 24 on borrowings)		
<b>11 Cash and Cash Equivalent*</b>		
Balances with banks	4,757.77	901.01
Fixed deposits with banks. (Maturity less than 3 months)**	182.25	230.63
Cheque in Hand	-	287.91
Cash in Hand	69.41	49.11
<b>Total</b>	<b>5,009.43</b>	<b>1,468.66</b>
* Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose. (Refer Note 21 on borrowings)		
**FDR under lien amounting to C.Y. Rs. NIL (P.Y. - Rs. 40.02 lakhs) given to ICICI Bank for availing LC Limit worth C.Y. NIL (P.Y. - Rs. 800 lakhs) and as per sanction terms, FD was lien marked at 5% cash margin		
<b>12 Other Bank Balances</b>		
Fixed Deposit /Margin Money.(Maturity more than 3 months but less than 12 months)	510.77	345.94
<b>Total</b>	<b>510.77</b>	<b>345.94</b>
Out of the above, following fixed deposits are lien marked for the purposes as stated below;		
Purpose		
Given Security deposit to Gujarat Agricultural Marketing lien marked against short term loan from banks and against bank guarantee to custom department	- 242.80	10.00 283.69
<b>13 Loans</b>		
Loans Receivables considered good – Unsecured	5,110.48	3,036.76
<b>Total</b>	<b>5,110.48</b>	<b>3,036.76</b>
<b>14 Other Current Financial Assets</b>		
Margins & balance with brokers (Refer note 48)	495.37	36.57
Interest accrued but not due on fixed deposits	2.67	0.86
Loan to Employee	0.51	1.73
Security deposits	1.88	35.91
Other receivables	70.16	11.23
<b>Total</b>	<b>570.59</b>	<b>86.30</b>



Particulars		As at March 31, 2022	As at March 31, 2021
<b>15</b>	<b>Derivative Financial Instruments</b>		
	Commodity Derivatives		
	Fair Value - Assets	-	102.49
	Fair Value - Liabilities	(105.75)	-
	<b>Total (A)</b>	<b>(105.75)</b>	<b>102.49</b>
	Currency Derivatives		
	Fair Value - Assets	-	-
	Fair Value - Liabilities	-	(0.29)
	<b>Total (B)</b>	<b>-</b>	<b>(0.29)</b>
	<b>Total Fair Value - Asset / (Liability) (A+B)</b>	<b>(105.75)</b>	<b>102.20</b>
<b>Note: 15.1 : Notional Amount</b>			
	Fair Value - Assets	1,676.08	2,475.43
	Fair Value - Liabilities	1,127.20	67.26
<b>16</b>	<b>Current Tax Assets [Net]</b>		
	Advance Tax & TDS (Net of provision for tax)	9.15	14.20
	<b>Total</b>	<b>9.15</b>	<b>14.20</b>
<b>17</b>	<b>Other Current Assets</b>		
	[Unsecured, Considered Good]		
	Advance to supplier of goods / services	51.46	1,135.14
	Balance with revenue authorities	340.88	314.79
	Deposits with statutory authorities	40.16	40.16
	Prepaid expenses	11.12	38.99
	Advance to employee	0.97	1.16
	Deffered Hedging Cost	531.36	-
	Other receivables	465.86	43.79
	<b>Total</b>	<b>1,441.81</b>	<b>1,574.03</b>
<b>18</b>	<b>Equity Share Capital</b>		
	<b>Authorised</b>		
	Equity Shares		
	March 31, 2022 - 15,000,000 nos. - face value of Rs 10/- each	1,500.00	-
	March 31, 2021 - 15,000,000 nos. - face value of Rs 10/- each	-	1,500.00
	<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>
	<b>Issued, Subscribed and Paid-up</b>		
	Equity Shares		
	March 31, 2022 - 13,949,776 nos. - face value of Rs 10/- each	1,394.98	-
	March 31, 2021 - 13,949,776 nos. - face value of Rs 10/- each	-	1,394.98
	<b>Total</b>	<b>1,394.98</b>	<b>1,394.98</b>
<b>A.</b>	<b>The details of Equity Shares held by Abhisehk Bansal (Promoter) :-</b>		
	Number of shares held	10,400,792	10,400,792
	Percentage of total shares	74.56%	74.56%
	Percentage change during the year	-	-

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A 1. The details of shareholders holding more than 5% equity shares :-</b>		
Name of the Shareholder		
1) Abhishek Bansal		
% held	74.56%	74.56%
No. of Shares	10,400,792	10,400,792
2) Shreeji Corporate Solutions & Trade Private Limited		
% held	-	8.89%
No. of Shares	-	1,240,724
3) Astute Management Investment LLC		
% held	7.56%	-
No. of Shares	1,054,583	-
4) Delight International Trading FZC		
% held	5.02%	-
No. of Shares	700,000	-
<b>B. Reconciliation of number of equity shares :-</b>		
At the beginning of the year	13,949,776	13,949,776
Add : Shares issued	-	-
At the End of the year	<b>13,949,776</b>	<b>13,949,776</b>
<b>C. Particulars of shares issued for consideration other than Cash, Shares bought back and Bonus Shares during last five years :-</b>		
Shares bought back - Nil		
Issue of Bonus shares - On March 05, 2016, The Company issued 1,22,06,054 number of Equity Shares through bonus as fully paid up shares to the share holders.		
<b>19 Other Equity</b>		
<b>Retained Earnings</b>		
Opening Balance	10,243.64	2,972.11
Add : Profit for the year	2,767.35	3,241.78
Add : Gain on dilution of equity interest of non controlling holders	-	4,043.70
Less: Dividend	(13.95)	(13.95)
<b>Closing Balance</b>	<b>12,997.04</b>	<b>10,243.64</b>
<b>Other Comprehensive Income</b>		
Opening Balance	32.20	0.75
Add : Other comprehensive income for the year	249.26	1.38
Trfd from Currency Translation Reserve	(1.48)	148.97
Profit / (Loss) reclassified for the year	-	(118.90)
<b>Closing Balance</b>	<b>279.98</b>	<b>32.20</b>
<b>Equity component of compound financial instrument</b>		
Opening Balance	7,321.85	751.53
Add: Instruments issued during the year	-	7,321.85
Less: Instruments converted during the year	-	(751.53)
Less : On account of sale of subsidiaries	(1,747.12)	-
<b>Closing Balance</b>	<b>5,574.73</b>	<b>7,321.85</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Capital Redemption Reserve</b>		
Opening Balance	0.02	0.02
Add : for the year	-	-
<b>Closing Balance</b>	<b>0.02</b>	<b>0.02</b>
<b>Currency Translation Reserve</b>		
Opening Balance	(3.08)	148.42
Add : Currency Translation Reserve for the year	1.60	(2.53)
Trfd to Other Comprehensive Income	1.48	(148.97)
<b>Closing Balance</b>	<b>(0.00)</b>	<b>(3.08)</b>
<b>Capital reserve on consolidation</b>		
Opening Balance	200.30	200.30
Addition on account of acquisition	-	-
<b>Closing Balance</b>	<b>200.30</b>	<b>200.30</b>
<b>Total</b>	<b>19,052.07</b>	<b>17,794.92</b>
<b>20 Non controlling interest</b>		
Non controlling interest	1,247.94	1,111.33
<b>Total</b>	<b>1,247.94</b>	<b>1,111.33</b>
<b>21 Loans &amp; Borrowings</b>		
<b>At amortised cost</b>		
<b>Secured</b>		
Term Loan	65.43	58.05
<b>Unsecured</b>		
i) Optionally Convertible Debentures	100.60	93.15
ii) Compulsory Convertible Debentures	5,415.29	5,014.15
<b>Total</b>	<b>5,581.32</b>	<b>5,165.35</b>

i) During the financial year 2018-19 , the Company had issued 20,000 nos of ZOCDs having face value of Rs 1,000/- each. Total value of ZOCDs as at the year end March 31, 2022 and March 31, 2021 was Rs 200.00/- and Rs 200.00/- lakhs respectively. Terms and Conditions of the ZOCDs was;

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

ii) During the financial year 2020-21, the Company had issued 13,98,500 nos of CCDs having face value of Rs 1,000/- each and converted 5,00,000 nos of CCDs into 2,27,273 nos of Equity Shares. Total value of CCDs as at the year end March 31, 2022 and March 31, 2021 was Rs. 10,385.00/- and Rs 10,385.00/- lakhs respectively . Terms and Conditions of the CCDs was;

1. Each Debenture shall be converted into such number of equity share of Rs.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.

2. This unsecured - unlisted CCDs are to be converted at the end of ten years from the date of allotment.
3. Coupon rate for CCDs is 0%.

## 20.2 Term Loan (Secured)

During the financial year 2017-18, 2020-21 and 2021-22, the company borrowed term loan for Motor Car. The outstanding balance as at the year end March 31, 2022 and March 31, 2021 were Rs. 90.74/- and Rs. 80.04/- lakhs respectively.

Terms and conditions of the loans;

1. Above loans are secured against motor vehicle
2. Loans are repayable on monthly EMI and carries interest rate ranging from 8.00% to 10.80% per annum.
3. Yearwise repayment schedule of term loan is given below:

FY 2023-24	23.87
FY 2024-25	19.20
FY 2025-26	8.46
FY 2026-27	5.89
FY 2027-28	6.34
FY 2028-29	1.66
<b>Total</b>	<b>65.43</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>22 Other financial liabilities</b>		
Leasehold obligation	103.75	48.42
Security Deposits Received	2.15	1.92
Pre-received Income	0.52	0.77
<b>Total</b>	<b>106.42</b>	<b>51.11</b>
<b>23 Provisions</b>		
Provision for gratuity	26.98	58.53
Provision for Leave Encashment	17.17	36.82
Provision for Expenses	-	2.51
<b>Total</b>	<b>44.15</b>	<b>97.86</b>
<b>24 Borrowings</b>		
Financial liabilities carried at amortised cost		
<b>Secured</b>		
From Banks	1,968.76	605.14
Bank Overdraft	157.44	-
<b>Un Secured</b>		
Inter Corporate Deposits	-	285.04
Unsecured Compulsory Convertible Debenture	-	901.50
Current maturities of long-term borrowing	25.30	-
Other Body Corporates	352.40	-
<b>Total</b>	<b>2,503.90</b>	<b>1,791.68</b>

**Terms and conditions of the loans;**

**The group companies has availed working capital facilities from banks on following Terms and Conditions;**

**1. Secured by**

**Primary Security:**

- 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 DWRs / 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.

**Collateral Security:**

- Residential property along with the Personal Gaurantees of director Mr. Abhishek Bansal.

**Other Security:**

- Two Security Post Dated Cheques(PDC) of the Company alongwith PDC declaration form.

2. Interest rate varies from 9.00% to 9.65%

3. Loans are due within a period of twelve months.

4. During the FY 2019-20, subsidaray companies borrowed on unsecured basis from Abans Finance Private Limited ( a related party) as Inter Corporate Deposits (ICDs) for working capital purpose. ICDs is having interest rate of 11 % per annum and is for a period 12 months. It is repayable on demand or renewable at the end of the period. Outstanding amount as at March 31, 2022 Nil and March 31, 2021 is Rs 285.04/- lakhs

**# Unsecured Compulsory Convertible debenture (Unsecured CCD)**

During the financial year 2020-21, two subsidiary company had issued CCDs aggregating to 2628 nos. having face value of Rs 1,00,000/- each

Total value of CCDs as at the year end March 31, 2021 was Rs. 2,628.00 and C.Y. Nil. Terms and Conditions of the CCDs was;

- Each Debenture shall be converted into such number of equity share of Rs.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.
- This unsecured - unlisted CCDs are to be converted at the end of ten years from the date of allotment.
- Coupon rate for CCDs is 0%.

**25 Trade Payables**

Total outstanding dues of creditors other than MSME	1,942.89	10,158.18
<b>Total</b>	<b>1,942.89</b>	<b>10,158.18</b>
<b>Others</b>		
Total outstanding dues of creditors other than MSME	-	552.14
<b>Total</b>	-	552.14
<b>Total</b>	<b>1,942.89</b>	<b>10,710.32</b>
<b>Trade Payables ageing schedule</b>		
Less than 1 year	959.92	9,252.43
1 - 2 years	60.37	905.75
2 - 3 years	922.60	-
<b>Total</b>	<b>1,942.89</b>	<b>10,158.18</b>

\*Ageing is considered from the date of Invoice.

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

(Refer note 49 on related party)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>26 Other Financial Liabilities</b>		
Current maturities of long-term borrowing	-	21.99
Leasehold obligation - Current	84.76	28.32
Creditors payable for expenses	26.64	4.08
Creditors payable for capital goods	-	8.79
Other payables	138.58	22.58
Unpaid dividend	1.44	0.51
Overdraft balance as per books of accounts	-	24.27
<b>Total</b>	<b>251.42</b>	<b>110.54</b>
<b>27 Other Current Liabilities</b>		
Advance Received from Customers	42.72	7.17
Statutory Liabilities	56.56	52.75
Interest Payable	6.68	-
Provision for expenses	16.51	2.20
Staff expenses Payable	-	4.05
Others	-	0.81
<b>Total</b>	<b>122.47</b>	<b>66.98</b>
<b>28 Provisions</b>		
Provision for gratuity	1.57	0.47
Provision for employee benefits	-	1.64
Provision for leave encashment	1.76	7.11
<b>Total</b>	<b>3.33</b>	<b>9.22</b>
<b>29 Current Tax Liabilities [Net]</b>		
Provision for Taxation (net of advance tax)	32.71	7.34
<b>Total</b>	<b>32.71</b>	<b>7.34</b>
<b>30 Revenue from Operations</b>		
Sale of goods	286,526.83	402,748.60
Sale of Services	1,108.95	275.37
Net Gain on financial instruments at fair value through profit or loss	439.29	2,717.81
<b>Total</b>	<b>288,075.07</b>	<b>405,741.78</b>
<b>30.1 Net Gain on financial instruments at fair value through profit or loss</b>		
Realised	449.00	2,626.24
Unrealized	(9.71)	91.57

Particulars	As at March 31, 2022	As at March 31, 2021
<b>31 Other Income</b>		
Interest on deposits and advances	30.74	588.83
Interest income on unwinding of security deposit given	3.57	1.11
Interest income	94.75	-
Rent income	5.24	-
Consultancy income	50.00	-
Discount Received	54.77	26.70
Sundry Balance W/back	186.87	1,153.29
Fair value gain on trading in derivatives	-	18.79
Foreign exchange fluctuation gain	135.45	-
Profit on Sale of Investment	3.96	-
Miscellaneous Income	1.99	1.32
Gain On Preclosure of Lease	0.01	17.19
<b>Total</b>	<b>567.35</b>	<b>1,807.23</b>
<b>32 Cost of raw material consumed including direct expenses</b>		
Raw Material at the beginning of the year	719.92	152.90
Add: Purchases	87,026.17	40,018.03
Add: Incidental Expenses	94.75	1,416.01
Less: Reduction in inventory on account of disposal of subsidiaries	516.04	-
Less: Raw material at year end	83.91	719.92
<b>Total Cost of raw materials consumed</b>	<b>87,240.89</b>	<b>40,867.02</b>
<b>33 Changes in stock of finished goods, work in progress and stock in trade</b>		
Opening stock - Finished Goods:		
Manufacturing	1,672.97	289.20
Trading	1,613.44	6,165.48
Less: Reduction in inventory on account of disposal of subsidiaries	(544.46)	-
<b>Total</b>	<b>2,741.95</b>	<b>6,454.68</b>
<b>Closing Balance :</b>		
Closing stock - Finished Goods :		
Manufacturing	984.77	1,672.97
Trading	2,664.63	1,613.44
<b>Total</b>	<b>3,649.40</b>	<b>3,286.41</b>
<b>Changes in inventories of finished goods and stock in trade</b>	<b>(907.45)</b>	<b>3,168.27</b>
<b>34 Employee Benefits Expense</b>		
Salaries and Wages	873.05	772.98
Contribution to gratuity	9.93	15.86
Provision for Leave salary	4.94	15.05
Contribution to provident and other funds	29.39	30.05
Staff welfare expenses	14.74	9.02
<b>Total</b>	<b>932.05</b>	<b>842.96</b>
<b>35 Finance Cost</b>		
Interest expenses	590.16	1,060.09
Interest expense on unwinding of security deposit received	0.24	0.19
Interest expense on unwinding of leasehold obligation	24.97	5.07
Interest expense on unwinding of ZOCD	408.58	190.54
Processing, gurantee and other bank charges	8.75	12.14
Interest on late deposit of statutory liabilities	0.92	1.79
<b>Total</b>	<b>1,033.62</b>	<b>1,269.82</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>36 Other Expenses</b>		
Advertisement & Selling expenses	5.66	7.24
Business Development Expenses	31.92	51.03
Brokerage & Commission	15.51	464.73
Corporate Social Responsibility	6.33	5.11
Consumables	10.05	1.83
Director's Sitting fees	3.50	2.75
Diamond Grading, Certification, Hall marking Charges	10.47	3.09
Donation	-	0.27
Electricity expenses	28.82	41.92
Event,Exhibition & Business Promotion Expenses	3.73	386.10
Foreign Exchange Fluctuation Loss	-	406.96
Freight, Agency Charges & Transportation Charges	22.45	11.10
Insurance charges	6.20	42.01
Ineligible input tax credit	35.31	4.01
License fees	1.32	-
Legal & Profession expenses	368.14	172.93
Listing & SEBI fees	3.55	3.55
Lodging & Boarding expenses	16.08	2.18
Membership & Registration Fees	25.56	7.22
Office & Sundry expenses	60.13	65.93
Printing & Stationery	5.50	2.86
ROC Fees & Other Legal Charges	3.21	4.88
Rent, Rates & Taxes	56.89	102.28
Repairs & Maintainance expenses	74.57	42.03
Security Charges	2.75	0.45
Telephone and Internet expenses	21.01	15.98
Travelling & Conveyance Expenses	47.29	16.51
Interest and Penalty on statutory liabilities	0.02	-
Warehousing charges	27.21	10.52
Freight Charges	3.51	2.36
Auditors remuneration (Refer Note Number 39)	10.10	10.82
<b>Total</b>	<b>906.79</b>	<b>1,888.65</b>



**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	% ownership as at year end
May 29, 2019	Abans Jewels Private Limited	Manufacturing, Trading of commodities and securities	Subsidiary	India	93.90%
November 15, 2019	Zicuro Technologies Private Limited #	Information technology business	Subsidiary	India	0.00%
January 01, 2020	Lifesurge Biosciences Private Limited #	Dealing in Pharmaceutical product	Subsidiary	India	0.00%
April 04, 2019	Tout comtrade Private Limited #	Commodity trading	Subsidiary	India	0.00%
May 29, 2019	Abans Gems & Jewels FZE	Commodity trading	Step down subsidiary	United Arab of Emirates	93.90%
October 09, 2019	Splendid international Limited	Commodity trading	Subsidiary	Mauritius	100%
April 16, 2020	Abans Creation Pvt Ltd #	Manufacturing, Trading of commodities and securities	Subsidiary	India	0.00%

**Note:-**

# Pursuant to approval of Board of Directors in meeting held on November 12, 2021 the Company completed disinvestment of 100% holding of following non material Indian subsidiaries on January 01, 2022 and resulting gain / loss if any on such sale is accounted under the head Other Income in profit & Loss statement for the year ending March 31, 2022.;

- Lifesurge BioSciences Private Limited
- Abans Creations Private Limited
- Zicuro Technologies Private Limited
- Tout Comtrade Private Limited

Accordingly, above companies cease to be Subsidiary w. e. f. January 01, 2022

**Note 38. Calculation of earning per share (EPS)**

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

Particulars	Units	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to Equity shareholder (A)	₹	2,901.21	3,389.11
Number of equity shares	Nos	13,949,776	13,949,776
Weighted average number of shares for calculation of Basic EPS (B)	Nos	13,949,776	13,949,776
Weighted average number of shares for calculation of Diluted EPS (C)	Nos	13,949,776	13,949,776
Nominal value of equity shares	₹	10	10
<b>Basic EPS</b>		<b>20.80</b>	<b>24.30</b>
<b>Diluted EPS</b>		<b>20.80</b>	<b>24.30</b>

**Note 39 Details of auditors remuneration**

Details of auditors remuneration	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
As auditor :		
Audit fees	9.10	9.77
Tax audit fees	1.00	1.00
Certification Fees	-	0.05
<b>Total payment to auditors</b>	<b>10.10</b>	<b>10.82</b>

**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:

Particulars	March 31, 2022	March 31, 2021
on account of GST Number cancellation of Gujarat State (Refer note no.52)	-	5.76
<u>Guarantee given to bank against fund based and non fund based credit limit</u>		
Abans Broking Services Pvt Ltd	3,537.00	3,684.00
(Outstanding exposure is Rs 3,500 lakhs and Rs 3,535 lakhs as on March 31, 2022 and March 31, 2021 respectively)		
Customs Department, Delhi for FY 2017-18 (Security Deposit of 7.50% paid on total demand is shown as balance with revenue authorities)	535.46	535.46
Bank Gurantee issued to Uttarakhand VAT Dept.	6.00	-
Uttarakhand VAT Assessment Order	5.00	-

**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.

**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**

Particulars	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Gratuity - Current	1.57	2.04
Gratuity - Non-current	26.98	53.81
Compensated Absences - Current	1.77	3.60
Compensated Absences - Non-current	17.18	36.82
<b>Total outstanding as on reporting date</b>	<b>47.50</b>	<b>96.28</b>

**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.

**ii) Change in the present value of the defined benefit obligation**

Particulars	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Opening defined benefit obligation	60.24	37.12
Less: On account of disposal of subsidiaries	(36.44)	-
Revised Opening defined benefit obligation	23.80	-
Current service cost	8.41	23.10
Interest cost	1.52	2.44
Actuarial (gain) / loss due to remeasurement on change in assumptions	(5.18)	(2.43)
Past service cost	-	-
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	<b>28.55</b>	<b>60.24</b>

**iii) Change in the fair value of plan assets:**

Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Closing fair value of plan assets	-	-

**iv) Breakup of Actuarial gain/loss**

Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(1.20)	0.51
Actuarial [gain]/ loss arising from experience adjustment	(3.98)	(2.73)

**v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:**

Current service cost	8.41	23.10
Past service cost	-	0.34
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	1.52	2.44
Net expenses/ [benefits]	<b>9.93</b>	<b>25.88</b>

**vi) Other Comprehensive Income**

Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(5.18)	(2.43)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	<b>(5.18)</b>	<b>(2.43)</b>

**vii) Movement in net liabilities recognised in Balance Sheet**

Opening net liabilities	60.24	18.09
Opening net liabilities of newly acquired subsidiary companies	-	-
Expenses as above [P & L Charge]	9.93	25.88
Benefits Paid	-	-
Other Comprehensive Income (OCI)	(5.18)	(2.43)
Liabilities/ [Assets] recognised in the Balance Sheet	<b>64.99</b>	<b>41.54</b>

**viii) Amount recognized in the balance sheet:**

PVO at the end of the year	64.99	41.54
Fair value of plan assets at the end of the year	-	-
Deficit	(64.99)	(41.54)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	(64.99)	(41.54)

**ix) Principal actuarial assumptions as at Balance sheet date:**

Discount rate range - 5.00% to 6.85%

[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].

Annual increase in salary cost - 6.00% to 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% to 50.00%

Decrement adjusted remaining working life 7.97 - 8.85 years

**Sensitivity analysis on annualised basis.**

March 31, 2021	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	18.20	22.33	16.59	20.13
Impact on statement of Profit & Loss of decrease in rate	22.40	18.22	23.86	20.14
March 31, 2022	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	26.15	31.01	26.36	28.54
Impact on statement of Profit & Loss of decrease in rate	31.32	26.28	31.62	28.55

**B. Compensated absence (long term employee benefits)**
**General description:-**
**i) Asset and Liability**

Particulars	March 31, 2022	March 31, 2021
<b>Asset and Liability (Balance Sheet position)</b>		
Present value of obligation	18.95	40.43
Fair value of plan assets	-	-
Surplus/(Deficit)	(18.95)	(40.43)
Effects of asset ceiling	-	-
<b>Net Asset/ (Liability)</b>	(18.95)	(40.43)

**ii) 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)	1.77	2.06
Non-current Liability (Long term)	17.18	21.15
Present value of the obligation at the end	18.95	23.21

**iii) Expenses Recognized in the Statement of Profit and Loss**

Present value of obligation as at the beginning	16.71	8.39
Present value of obligation as at the end	18.95	-
Benefit Payment	1.98	0.55
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	<b>4.21</b>	<b>(7.85)</b>

**iv) Principal actuarial assumptions as at Balance sheet date**

Discount rate	6.85%	6.40%
---------------	-------	-------

[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)		

**Sensitivity analysis:**

March 31, 2021	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	18.20	22.33	16.59	20.13
Impact on statement of Profit & Loss of decrease in rate	22.40	18.22	23.86	20.14
March 31, 2022	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	17.44	20.64	18.09	18.94
Impact on statement of Profit & Loss of decrease in rate	20.70	17.45	20.56	18.96

**Note 46 Financial Instruments – Fair Values and Risk Management**
**A. Accounting classification**

(₹ in Lakhs)				
March 31, 2022	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets - Non Current</b>				
Others	-	-	191.91	191.91
Investments	-	-	487.00	487.00
<b>Financial assets - Current</b>				
Trade Receivables	-	-	11,679.80	11,679.80
Loans	-	-	5,110.48	5,110.48
Cash and Cash Equivalents	-	-	5,009.43	5,009.43
Other Bank Balances	-	-	510.77	510.77
Others	-	-	570.59	570.59
Investments	3,244.75	-	-	3,244.75
<b>Total Financial Assets</b>	<b>3,244.75</b>	<b>-</b>	<b>23,559.98</b>	<b>26,804.73</b>
<b>Financial liabilities - Non Current</b>				
Loans & Borrowings	-	-	5,581.32	5,581.32
Other Financial Liabilities	-	-	106.42	106.42
<b>Financial liabilities – Current</b>				
Borrowings	-	-	2,503.90	2,503.90
Trade Payables	-	-	1,942.89	1,942.89
Others	-	-	251.42	251.42
Derivative Financial Instrument	105.75	-	-	105.75
<b>Total Financial Liabilities</b>	<b>105.75</b>	<b>-</b>	<b>10,385.95</b>	<b>10,491.70</b>
March 31, 2021	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets - Non Current</b>				
Others	-	-	17.81	17.81
<b>Financial assets - Current</b>				
Trade Receivables	-	-	25,072.45	25,072.45
Loans	-	-	3,036.76	3,036.76
Cash and Cash Equivalents	-	-	1,468.66	1,468.66
Other Bank Balances	-	-	345.94	345.94
Others	-	-	86.30	86.30
Derivative Financial Instruments	102.20	-	-	102.20
<b>Total Financial Assets</b>	<b>102.20</b>	<b>-</b>	<b>30,027.92</b>	<b>30,130.12</b>
<b>Financial liabilities - Non Current</b>				
Loans & Borrowings	-	-	5,165.35	5,165.35
Other Financial Liabilities	-	-	51.11	51.11
<b>Financial liabilities – Current</b>				
Borrowings	-	-	1,791.68	1,791.68
Trade Payables	-	-	10,710.32	10,710.32
Others	-	-	110.54	110.54
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>17,829.00</b>	<b>17,829.00</b>

## B. Fair value Measurement

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

**Level 1** – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

## C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

### Financial instruments measured at FVTPL

March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	3,244.75	-	3,244.75
Financial Liabilities				
Derivative financial instruments	105.75	-	-	105.75
<b>Total Financial Liabilities</b>	<b>105.75</b>	<b>3,244.75</b>	<b>-</b>	<b>3,350.50</b>
Financial instruments measured at FVTPL				
March 31, 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	102.20	-	-	102.20
<b>Total Financial Assets</b>	<b>102.20</b>	<b>-</b>	<b>-</b>	<b>102.20</b>

### Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost. There are no transfers during the year in level 1, 2 and 3.

The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

## D. Financial risk management

### Risk management framework

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

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

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

**1. Credit risk**

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

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Group's provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

**2. Liquidity risk**

March 31, 2022	Contractual cash flows	
	Within 1 year	1 year and above
<b>Non-derivative financial liabilities :</b>		
Borrowings	2,503.90	5,581.32
Trade payables	1,942.89	-
Other Financial Liabilities	251.42	106.42

March 31, 2021	Contractual cash flows	
	Within 1 year	1 year and above
<b>Non-derivative financial liabilities :</b>		
Borrowings	1,791.68	5,165.35
Trade payables	10,710.32	-
Other Financial Liabilities	110.54	51.11



### 3. Market risk

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

#### a. Currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

##### Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31,2022	
INR/USD Strengthening [5.06 % Movement]		66.11
INR/USD Weakening [5.06 % Movement]		(66.11)

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31,2021	
INR/USD Strengthening [8.98 % Movement]		37.61
INR/USD Weakening [8.98 % Movement]		(37.61)

#### b. Interest rate risk

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

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31,2022	March 31,2021
Interest rates – increase by 100 basis points	(56.28)	(76.06)
Interest rates – decrease by 100 basis points	56.28	76.06

#### Note 47 Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Group is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Group's capital for capital management includes long term debt and total equity. As at March 31, 2022 and March 31, 2021 total capital is ₹ 27,276.31/- lakhs and Rs. 25,466.59/- lakhs respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022.

**Note 48. Related party disclosure**
**A. List of related party Relationship**

Category	Particulars	Name
1	Subsidiary Companies (Direct / Indirect)	Abans Jewels Limited (Formerly known as Abans Jewels Pvt Ltd) Zicuro Technologies Private Limited (till 31.12.2021) Tout Comtrade Private Limited (till 31.12.2021) Lifesurge Biosciences Private Limited (till 31.12.2021) Abans Creation Private Limited (till 31.12.2021) Abans Gems & Jewels Trading FZE Splendid International Limited
2	Key Management Personnel	Abhishek Pradeepkumar Bansal Shivshankar Singh Nirbhay Fancy Vassa (till 08.07.2021) Reshma Gwalani (from 03.09.2021) Deepesh Jain (till 26.08.2021) Shobhan Mandulla (from 03.09.2021) Kaushik Mehta Naresh Sharma Punita Suthar Mulchand Darji Deepak Zope Kishore Mahadik Paresh Davda
3	Relatives of Key Management Personnel	None
4	Enterprises owned or significantly influenced by Key Management Personnel	Abans Broking Services Private Limited Abans Commodities (I) Pvt Ltd Abans Finance Private Limited Abans Metals Private Limited Abans Realty and Infrastructure Pvt Ltd Abans Agri Warehousing Logistics Pvt Ltd Agrometal Vendibles Private Limited Pantone Enterprises Private Limited Tout Comtrade Private Limited (w.e.f. 01.01.2022) Lifesurge Biosciences Private Limited (w.e.f. 01.01.2022) Zicuro Technologies Private Limited (w.e.f. 01.01.2022) Abans Creation Private Limited (w.e.f. 01.01.2022)
		Abans Securities Private Limited Abans Finance Private Limited Abans Broking Services Private Limited Cultured Curio Jewels Private Limited Abans Holding Limited Abans Agri Warehousing & Logistics Private Limited
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	-> None
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	-> None

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

(₹in Lakhs)

Nature of transactions	Relationship Category	March 31, 2022	March 31, 2021
<b>Rent expense</b>			
Abans Finance Private Limited	4	7.49	3.36
Abans Realty & Infrastructure Private Limited	4	8.40	8.40
Abhishek Bansal	2	0.60	1.86
<b>Total</b>		<b>16.49</b>	<b>13.62</b>
<b>Interest expense</b>			
Abans Finance Private Limited	4	253.42	321.73
<b>Total</b>		<b>253.42</b>	<b>321.73</b>
<b>Other Expenses</b>			
Abans Broking Services Private Limited	4	0.60	-
Abans Commodities (I) Private Limited	4	0.15	-
Abans Securities Private Limited	4	1.05	-
Abans Creations Private Limited	4	0.60	-
Abans Agri Warehousing Logistics Private Limited	4	1.62	-
<b>Total</b>		<b>4.02</b>	<b>-</b>
<b>Consultancy Income</b>			
Abans Securities Private Limited	4	50.00	-
<b>Total</b>		<b>50.00</b>	<b>-</b>
<b>Professional Fees Expenses</b>			
Abans Holding Limited	4	36.00	-
Cultured Curio Jewels Private Limited	4	46.00	-
<b>Total</b>		<b>82.00</b>	<b>-</b>
<b>Rent income</b>			
Cultured Curio Jewels Private Limited	4	-	2.16
<b>Total</b>		<b>-</b>	<b>2.16</b>
<b>Purchases</b>			
Abans Commodities (I) Private Limited	4	1,693.10	-
Abans Broking Services Private Limited	4	670.16	2,982.81
Agrometal Vendibles Private Limited	4	77.86	6,066.90
Abans Metals Private Limited	4	815.80	-
Abans Creation Private Limited	1	266.70	-
<b>Total</b>		<b>3,523.62</b>	<b>9,049.70</b>
<b>Sales</b>			
Abans Commodities (I) Private Limited	4	2.84	458.06
Abans Securities Private Limited	4	-	306.87
Abans Finance Private Limited	4	95.68	402.14
Abans Metals Private Limited	4	-	5,387.81
Cultured Curio Jewels Private Limited	4	-	303.24
Abans Broking Services Private Limited	4	493.97	4,958.84
Abans Creations Private Limited	4	399.85	-
Mr. Abhishek Bansal	2	15.07	-
<b>Total</b>		<b>1,007.41</b>	<b>11,816.95</b>

<b>Sale of services</b>			
Abans Jewels Limited	1	0.60	-
Abans Commodities (I) Private Limited	4	-	0.20
Abans Securities Private Limited	4	-	1.40
Abans Broking Services Private Limited	4	-	0.80
<b>Total</b>		<b>0.60</b>	<b>2.40</b>
<b>Brokerage Expense</b>			
Abans Broking Services Private Limited	4	7.58	491.51
Pantone Enterprises Private Limited	4	-	65.00
Agrometal Vendibles Private Limited	4	-	5.00
Abans Metals Private Limited	4	-	62.00
Abans Commodities (I) Private Limited	4	-	28.56
Abans Securities Private Limited	4	14.85	-
<b>Total</b>		<b>22.43</b>	<b>652.07</b>
<b>Storage and Warehouse Charges</b>			
Abans Agri Warehousing & Logistics Private Limited	4	4.38	1.13
<b>Total</b>		<b>4.38</b>	<b>1.13</b>
<b>CSR Expense</b>			
Abans Foundation	4	-	5.11
<b>Total</b>		<b>-</b>	<b>5.11</b>
<b>Reimbursements</b>			
Abhishek Bansal	2	-	0.36
Deepak Zope	2	0.15	0.29
Abans Broking Services Private Limited	4	-	0.23
Abans Securities Private Limited	4	-	0.51
<b>Total</b>		<b>0.15</b>	<b>1.39</b>
<b>Margins &amp; balance receivable with Brokers - excluding margins against outstanding position</b>			
Abans Broking Services Private Limited	4	58.86	20.05
<b>Total</b>		<b>58.86</b>	<b>20.05</b>
<b>Borrowings outstanding at the end of the financial year</b>			
Abans Finance Private Limited	4	352.41	285.04
<b>Total</b>		<b>352.41</b>	<b>285.04</b>
<b>Borrowings repaid during the financial year</b>			
Abans Finance Private Limited	4	109,299.69	-
<b>Total</b>		<b>109,299.69</b>	<b>-</b>
<b>Loans taken during the financial year</b>			
Abans Finance Private Limited	4	110,750.20	-
<b>Total</b>		<b>110,750.20</b>	<b>-</b>
<b>Other Receivables</b>			
Abans Securities Private Limited	4	27.47	169.38
Abans Broking Services Private Limited	4	1,364.54	196.22
<b>Total</b>		<b>1,392.01</b>	<b>365.60</b>

<b>Amount payable shown under Creditors for expenses-Trade</b>			
Abans Agri Warehousing Logistics Private Limited	4	1.62	1.13
Abans Commodities (I) Private Limited	4	0.02	-
<b>Total</b>		<b>1.64</b>	<b>1.13</b>
<b>Sale of Investment</b>			
Abhishek Bansal	2	13.00	-
<b>Total</b>		<b>13.00</b>	<b>-</b>
<b>Purchase of MLD</b>			
Abans Broking Services Private Limited	4	747.70	-
Abans Securities Private Limited	4	1,713.48	-
<b>Total</b>		<b>2,461.18</b>	<b>-</b>
<b>Corporate Gurantee</b>			
Abans Broking Services Private Limited	4	3,537.00	3,537.00
Abhishek Pradeepkumar Bansal	2	2,000.00	3,000.00
<b>Total</b>		<b>5,537.00</b>	<b>6,537.00</b>
<b>Sitting Fees</b>			
Mr. Kishore Mahadik	2	0.38	0.75
Mr. Naresh Sharma	2	0.38	0.75
Mr. Paresh Davda	2	2.18	0.75
Mrs. Punita Suthar	2	2.18	0.50
Mr. Deepak Zope	2	10.16	-
Mr. Kaushik Mehta	2	0.88	-
Mr. Mulchand Darji	2	0.50	-
<b>Total</b>		<b>16.66</b>	<b>2.75</b>
<b>Remuneration payment</b>			
Abhishek Pradeepkumar Bansal	2	9.96	9.96
Nirbhay Vassa	2	17.24	42.60
Reshma Gwalani	2	8.52	-
Shobhan Mandulla	2	3.60	-
Deepesh Jain	2	-	10.84
<b>Total</b>		<b>39.32</b>	<b>63.40</b>
<b>Investment in MLD of related parties</b>			
Abans Finance Private Limited	4	487.00	-
Cultured Curio Jewels Private Limited	4	3,244.75	-
		<b>3,731.75</b>	<b>-</b>

Working Capital Loans from banks are secured against Residential property of Mr. Abhishek Bansal and Immovable Property of Abans Reality and Infrastructure Pvt Ltd. and by Corporate Gurantee of Abans Reality and Infrastructure Pvt Ltd and Personal Gurantee of Abhishek Bansal.

Comfort letter dated March 31, 2021 by reporting entity has been provided for meeting financial obligations to the extent of requirement of Lifesurge Biosciences Private Limited, Tout Comtrade Private Limited, Zicuro Technologies Private Limited up to March 31, 2021.

## Note 49 Segment Reporting

### Primary segment (Business segment)

The principal activities of the Group consist of general trading of agri commodities, precious metals, pharmaceutical products, trading in debentures, securities and derivative contracts on recognised stock exchanges and software development. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting policy adopted for segment reporting are in line with Group's Accounting Policy.

Particulars	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
<b>1. Segment Revenue</b>		
Trading of commodities	197,926.05	359,625.07
Manufacturing	89,534.07	44,534.31
Pharmaceutical	182.61	48.09
Information technology	1.80	2.40
Trading in derivatives	506.49	2,733.25
Others/ Un-allocable	1,480.24	605.89
<b>Total</b>	<b>289,631.26</b>	<b>407,549.01</b>
Less : Inter Segment Revenue		-
Net Sales / Income from Operations	289,631.26	407,549.01
<b>2. Segment Results</b>		
Profit / (Loss ) before tax and interest from each segment		
Trading of commodities	(596.24)	(1,751.25)
Manufacturing	3,895.80	4,351.78
Pharmaceutical	(87.39)	(209.81)
Information technology	(331.63)	(262.39)
Trading in derivatives	506.69	2,733.25
Others/ Un-allocable	1,480.11	594.90
<b>Total</b>	<b>4,867.34</b>	<b>5,456.49</b>
Less		
Finance cost	1,033.62	1,269.82
Other / unallocable expenses	829.05	757.68
<b>Total profit before exceptional item &amp; tax</b>	<b>3,004.67</b>	<b>3,429.00</b>
<b>3. Capital Employed</b>		
<u>Segment Assets</u>		
Trading of commodities	12,830.41	28,698.10
Manufacturing	2,444.12	2,768.20
Pharmaceutical	-	327.81
Information technology	-	1,548.84
Trading in derivatives	6,475.15	1,302.29
Others/ Un-allocable	10,639.67	3,666.39
<b>Total</b>	<b>32,389.35</b>	<b>38,311.62</b>
<u>Segment Liabilities</u>		
Trading of commodities	8,135.42	14,571.15
Manufacturing	1,551.24	1,925.47
Pharmaceutical	-	529.75
Information technology	-	792.38
Trading in derivatives	105.75	-
Others/ Un-allocable	901.95	191.65
<b>Total</b>	<b>10,694.36</b>	<b>18,010.40</b>

**Note 50. Corporate Social Responsibility (CSR)**

		(₹ in Lakhs)	
Sr. No.	Particulars	March 31, 2022	March 31, 2021
i)	Amount required to be spent by the company during the year	6.33	5.11
ii)	Amount of expenditure incurred	6.33	5.11
iii)	Shortfall at the end of the year	-	-
iv)	Total of previous years shortfall	-	-
v)	Reason for shortfall	NA	NA
vi)	Nature of CSR activities	Promoting Education	Promoting Health Care
vii)	Details of related party transactions		
	- Abans Foundation	-	5.11
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, 2022	March 31, 2021	
Current tax	247.57	147.25	
Earlier year tax	(23.91)	(7.73)	
Deferred tax	(120.20)	(99.63)	
<b>Total tax expense as per Profit &amp; loss statement</b>	<b>103.46</b>	<b>39.89</b>	
Income subject to tax - before tax	3,004.67	(136.81)	
Company's domestic tax rate - 25.168%	-	-	
Computed tax expenses	756.28	119.53	
Tax effect of Deductible tax loss			
Expenditure in the nature of permanent disallowances/(allowances) [Net]	140.27	24.70	
Interest on late payment of tax	-	1.71	
Income of previous year chargeable in current year tax	2.68	-	
Income / Losses not chargeable to Current tax	(651.65)	-	
Round off	(0.02)	0.01	
Current tax provision (A)	247.56	145.95	
Tax expenses of earlier year (B)	2.57	(7.73)	
Incremental deferred tax asset on account of financial asset and other items	-	3.45	
Incremental deferred tax liability on account of Property, Plant and Equipment	(20.78)	55.17	
Incremental deferred tax liability on account of financial asset and other items	9.78	(151.23)	
Incremental deferred tax liability on account of unabsorbed losses	(135.68)	-	
Deferred tax provision (C)	(146.68)	(92.61)	
<b>Total tax expense (A+B+C)</b>	<b>103.46</b>	<b>45.61</b>	

**Note 52 GSTIN Cancellation**

The status of the GSTIN registration number of the Holding Company for the state of Gujarat continued to be “cancelled Suo-moto” by Goods & Service Tax authorities. The Holding Company had filed the appeal with the Honourable High Court of Gujarat. On 27.04.2022 Honourable High Court of Gujarat set aside and quashed the Order passed by the department for cancellation of registration. Accordingly, Management is confident that the said registration number will be restored.

**Note 53 Other**

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

**Note 54 Ratios -**

Refer annexure “C”



**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)
<b>Parent Company</b> Abans Enterprise Limited	8.18%	1,827.42	5.10%	97.47	0.84%	2.22	4.58%	99.69
<b>Indian Subsidiaries</b>								
Abans Jewels Private Limited	54.60%	12,194.93	10.56%	202.02	0.60%	1.59	9.35%	203.61
Lifesurge Biosciences Private Limited.	0.00%	-	-5.18%	(99.15)	0.00%	-	-4.55%	(99.15)
Zicuro Technologies Private Limited	0.00%	-	-14.18%	(271.17)	0.00%	-	-12.45%	(271.17)
Tout Comtrade Private Limited	0.00%	-	-0.04%	(0.67)	0.00%	-	-0.03%	(0.67)
Abans Creation Pvt Ltd	0.00%	-	-0.87%	(16.60)	0.00%	-	-0.76%	(16.60)
<b>Foreign Subsidiaries</b>								
Abans Gems and Jewels FZE	37.04%	8,271.31	104.23%	1,993.31	98.07%	260.00	103.48%	2,253.31
Splendid International Limited	0.18%	39.93	0.37%	7.15	0.49%	1.30	0.39%	8.45
<b>Total</b>	<b>100.00%</b>	<b>22,333.59</b>	<b>100.00%</b>	<b>1,912.37</b>	<b>100.00%</b>	<b>265.11</b>	<b>100.00%</b>	<b>2,177.48</b>
Adjustments arising out of Consolidation		(638.60)		988.84		-		988.84
Minority Interest		(1,247.94)		(133.86)		(15.85)		(149.72)
<b>Total</b>		<b>20,447.05</b>		<b>2,767.35</b>		<b>249.26</b>		<b>3,016.61</b>

**Annexure 'B' to Note - 53**
**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

**Part "A": Subsidiaries**

(Amounts ₹ In Lakhs)

Name of the Company	Abans Jewels Limited (Formerly Abans Jewels Pvt. Ltd.)	Zicuro Technologies Pvt. Ltd.#	LifeSurge BioSciences Pvt. Ltd.#	Tout Comtrade Pvt. Ltd.#	Abans Creations Pvt. Ltd.#	Abans Gems & Jewels Trading FZC (Formerly Abans Gems & Jewels Trading FZE)	Splendid International Ltd.
Reporting Period	April 01, 2021 to March 31, 2022	April 01, 2021 to December 31, 2021	April 01, 2021 to December 31, 2021	April 01, 2021 to December 31, 2021	April 01, 2021 to December 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2021 to March 31, 2022
Reporting Currency	INR	INR	INR	INR	INR	USD	USD
Exchange Rate	N.A.	N.A.	N.A.	N.A.	N.A.	75.91	75.91
(1) Share capital	372.73	10.00	1.00	1.00	1.00	34.43	37.17
(2) Reserves & Surplus	11,822.20	475.29	(302.10)	(1.19)	(26.47)	8,236.87	2.76
(3) Total assets	19,875.70	1,860.33	404.48	0.03	1,270.33	8,624.43	69.69
(4) Total liabilities	19,875.70	1,860.33	404.48	0.03	1,270.33	8,624.43	69.69
(5) Investment	521.43	-	-	-	-	-	-
(6) Turnover	2,22,637.88	2.26	182.61	-	1,667.19	62,594.84	735.66
(7) Profit before taxation	426.33	(386.38)	(133.32)	(0.49)	(19.89)	1,993.31	7.15
(8) Profit after taxation	202.02	(271.17)	(99.15)	(0.67)	(16.60)	1,993.31	7.15
(9) Proposed dividend	-	-	-	-	-	-	-
(10) % of shareholding during the period of ownership	93.90%	100%	100%	100%	100%	93.90%	100%

# On anuary 01, 2022 entire (100%) stake of Zicuro Technologies Pvt. Ltd., Lifesurge Biosciences Pvt. Ltd., Tout comtrade Pvt. Ltd. and Abans Creation Pvt. Ltd. is disposed off by Abans Enterprise Limited. Accordingly as on March 31, 2022 ownership percentage is reduced to Nil.

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

For Paresk Rakesh & Associates LLP  
Chartered Accountants  
Firm Registration No. 119728W / W100743

For and on behalf of the Boards  
Abans Enterprises Limited

Sd/-  
**Rakesh Chaturvedi**  
Partner  
Membership No: 102075  
Place: Mumbai | Date: May 30, 2022  
UDIN: 21102075AAAANA7347

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

Sd/-  
**Shivshankar Singh**  
(Director)  
DIN: 07787861

Sd/-  
**Reshma Gwalani**  
(Chief Financial Officer)

Sd/-  
**Shobhan Mandulla**  
(Company Secretary)

**Annexure 'C' to Note - 54**
**Note: 54 Ratios - Annexure 'C'**

Sr. No.	Particulars	Numerator	Denominator	FY 2021-22 Ratio	FY 2020-21 Ratio	Variance (%)	Remarks
1	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.37	0.34	8.75%	
2	Current Ratio	Total Current Assets	Total Current Liabilities	6.31	2.81	124.34%	Improvement in ration is on account of reduction in net liabilities on account of sale of subsidiaries.
3	Return on Equity Ratio	Net Profits after taxes Less Preference Dividend (if any)	Shareholder's Equity	0.13	0.17	-19.90%	
4	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital ( i.e Total Current Assets Less Total Current Liabilities)	11.67	29.78	-60.80%	There is increase in working capital facility from bank for working capital purpose.
5	Net Profit Ratio	Profit for the year	Total Revenue from Operations	0.01	0.01	20.87%	
6	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	0.17	-21.34%	
7	Return on Investment	Income generated from Invested Funds	Average Investment (Cost)	0.06	0.14	-57.45%	There is reduction in the income from investment.
8	Debt Service Coverage Ratio	Earnings for Debt Service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt Service=Interest and lease payments + Current borrowings	1.21	1.58	-23.51%	
9	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	73.26	75.37	-2.79%	
10	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	15.68	11.58	35.41%	Improvement in ratio is the result of better working capital management by the Company.
11	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	44.92	18.08	148.40%	Improvement in ratio is the result of better working capital management by the Company.

## NOTICE OF THE THIRTY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty Sixth Annual General Meeting (“AGM”)** of the Members of **Abans Enterprises Limited (“The Company”)** will be held on Thursday, September 29, 2022 at 12.00 Noon 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, 3<sup>rd</sup> Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman point, Mumbai – 400 021.

### ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements of the Company together with the Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2022.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2022.
3. To confirm the payment of an Interim dividend of ₹ 0.10 paise per equity share of face value of ₹ 10/- each to its equity shareholders for the financial year ended March 31, 2022.
4. To Appoint of a Director in place of Mr. Shivshankar Singh (DIN: 07787861), who retires by rotation, and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Shivshankar Singh (DIN: 07787861), who retires by rotation, be and is hereby re-appointed as a Director whose office shall be liable to retirement by rotation”.

### SPECIAL BUSINESS

5. To consider omnibus approval of Related Party Transaction.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (**“SEBI Listing Regulations”**), the provisions of section 188 of the Companies Act, 2013 (**“the Act”**) read with the Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force and as may be enacted from time to time), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval and 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 Company to enter into /continue with the Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party Transactions’ under Section 2(76) of the Act and Regulation 2(1)(zc) of the SEBI Listing Regulations, read with the definition of ‘Related Party’ under Regulation 2(1)zb of the SEBI Listing Regulations in the course of (a) Loan (b) purchases/ sales of commodities (c) availing/ rendering Broking services (d) Interest Income/ Expense or Rent expenses (e) Warehousing facilities. Provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company during the financial year 2022-23 and in respect of which related parties under Section 2(76) of the Act, the transactions are at ‘arm’s length’ basis.’

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s)

and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER** that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. To approve borrowing in excess of the limits prescribed under section 180(1)(c) of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time), and in supersession of the earlier resolutions passed in that regard, the consent of the shareholders be and is hereby accorded to the Board of Directors to borrow upto ₹ 500 crores (Rupees Five Hundred Crores only) [including the moneys already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties including stock in trade, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the Ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate limit, for the time being, of the paid-up share capital of the Company, its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium account.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) and in supersession of the earlier resolutions passed in that regard, the consent of shareholders of the Company, be and is hereby accorded to the Board of Directors to mortgage, pledge and/or create charge in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/ or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of business and concern of the Company in certain events of default, in favour of the lender(s), agent(s) and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or warrants and or secured premium notes and /or floating rate notes /bonds or other debt instruments), issued or to be issued by the Company upto the limits approved under Section 180(1)(c) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on repayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Agreement(s), Debenture Trust Deed(s) or other agreements or any other document entered into/ to be entered into between the Company and the lender(s)/investor(s)/agent(s)/or trustee(s), in respect of the said loans/borrowings/ debentures and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s) and /or trustee(s).

7. To Approve Loans, Guarantees and Investments by the Company in excess of the limits prescribed under section 186 of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary from the statutory

and / or regulatory Authority/ies, and the provisions of the Articles of Association of the Company and all other provisions of applicable laws, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to give loans to any body corporate including a subsidiary, associate or sister concern companies, and / or give any guarantee or provide security in connection with a loan obtained by any subsidiary, associate or sister concern companies and / or acquire by way of subscription, purchase or otherwise, the securities, including those of any subsidiary, associate or sister concern companies upto an aggregate amount not exceeding Rs. 200 crores (Rupees Two Hundred Crores only) notwithstanding that the aggregate of the loans or guarantees or investments in securities including those so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Abhishek Bansal, Managing Director of the Company, be hereby is authorized to finalize, settle and execute such documents, deeds, writings, papers, and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate.”

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

**Sd/-  
Abhishek Bansal**  
(Chairman & Managing Director)

**Place:** Mumbai

**Date:** August 11, 2022

**Notes:**

1. In view of the COVID-19 pandemic and social distancing norms, the Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and such other related circulars issued from time to time (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“the AGM”) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members (also referred to as “Shareholders”) at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circulars (amended from time to time), the AGM of the Company is being held through VC / OAVM and Members can attend and participate in the ensuing AGM through VC/OAVM.

For this purpose, necessary arrangements have been made by the Company with National Securities Depository Limited (“NSDL”) and instructions for the process to be followed for attending and participating in the ensuing AGM through VC/OAVM is forming part of this Notice.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 and details of directors to be re-appointed, in respect of the business as set out in the Notice is annexed hereto.
3. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website [www.abansenterprises.com](http://www.abansenterprises.com), website of the stock exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and MSEI Limited ([www.msei.com](http://www.msei.com)) and on website of the e-voting platform (<https://www.evoting.nsdl.com>).
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.
5. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.abansenterprises.com](http://www.abansenterprises.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.msei.in](http://www.msei.in) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, September 29, 2022. Members seeking to inspect such documents can send an email to [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com).
12. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
13. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Thursday, September 22, 2022. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, September 26, 2022 at 09:00 A.M. (IST) and ends on Wednesday, September 28, 2022 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 22, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shridate@gmail.com](mailto:shridate@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-1020-990 and 1800-22-44-30 or send a request to Mr. Sagar Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@abansenterprises.com](mailto: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](mailto:compliance@abansenterprises.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

1. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com). The same will be replied by the company suitably.

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice:

### ITEM NO. 4

In terms of the provisions of Section 152 of the Companies Act, 2013 (“Act”) and in accordance with the Articles of Association of the Company, two thirds of the total number of Directors, excluding Independent Directors, shall be liable to retirement by rotation, and out of which, one-third shall retire at every Annual General Meeting. The Directors who are liable to retire by rotation would be those who have been the longest in office since their last appointment.

Accordingly, Mr. Shivshankar Singh and Mr. Kaushik Mehta, non-independent directors are eligible to retire by rotation. However, Mr. Shivshankar Singh, being the longest in the office will retire by rotation and would be eligible and has offered for re-appointment in the forthcoming Annual General Meeting (“AGM”).

The brief profile along with other relevant details of the Directors seeking re-appointment are annexed herein below.

Accordingly, the Board recommends the Ordinary Resolution(s) set out in Item No. 4 of the Notice for approval of the Members.

Save and except Mr. Shivshankar Singh himself, none of the other Directors / Key Managerial Personnel of the Company or their respective relative(s) are, in any way, concerned or interested, financially or otherwise, in the resolution.

### ITEM NO. 5

#### Background, details and benefits of the transaction:

In view of the aforementioned clarification issued by SEBI regarding validity of Shareholders’ approval of omnibus RPTs, it is now proposed to take fresh approval of the Members of the Company for entering into related party transactions with subsidiaries and group companies, as per details given below:

Nature of Transaction	Amount (₹ In Lacs)
Loans Taken	2,000
purchases/ sales of commodities	7,000
availing/ rendering Broking services	40
Interest Income/ Expense or Rent expenses	10
Warehousing facilities	20
<b>Total</b>	<b>9,070</b>

As the proposed transaction with subsidiaries and group companies will exceed the prescribed material threshold limits, the approval of the Members of the Company is sought by way of an Ordinary Resolution for entering into aforesaid related party transactions with subsidiaries and group companies, in one or more tranches, from the date of this Annual General Meeting (“AGM”) upto the date of the next AGM, for a period not exceeding fifteen months.

The Companies are being part of the same group, these transactions, not only cater to the requirement of working capital but also ensures smooth business operations for both the companies. Further, the proposed transactions are within the permissible limits under provisions of the Companies Act, 2013 (“Act”) (as amended from time to time).

The Audit Committee, after reviewing all necessary information, has granted its approval for RPT with subsidiaries companies and group companies for an aggregate value of up to Rs. 9,070 Lacs, entered into /to be entered into from the date of this AGM to the date of the next AGM. The Audit Committee has noted that the said transactions will be on an ‘arm’s length’ basis and in the ordinary course of business of the Company.

Accordingly, based on the review and approval of the Audit Committee, the Board of Directors recommends the Resolution set out in Item No. 5 of the Notice for approval of the Members of the Company.

Particulars	Information	
Name of the Related Party	<ul style="list-style-type: none"> <li>• Abans Jewels Limited (Formerly known as Abans Jewels Private Limited) material subsidiary of the Company.</li> <li>• Splendid International Limited</li> <li>• Abans Broking Services Pvt. Ltd.</li> <li>• Abans Commodities (I) Pvt. Ltd.</li> <li>• Abans Finance Pvt. Ltd.</li> <li>• Abans Metals Pvt. Ltd.</li> <li>• Abans Realty and Infrastructure Pvt. Ltd.</li> <li>• Abans Agri Warehousing &amp; Logistics Pvt. Ltd.</li> <li>• Agrometal Vendibles Pvt. Ltd.</li> <li>• Pantone Enterprises Pvt. Ltd.</li> </ul>	
Name of the Director(s) or Key Managerial Personnel (“KMP”) who is related, if any;	<ul style="list-style-type: none"> <li>• Mr. Abhishek Bansal (Director)</li> <li>• Mr. Shivshankar Singh (Director)</li> <li>• Reshma Gwalani</li> <li>• Shobhan Mandulla</li> </ul>	
Nature of relationship	<ul style="list-style-type: none"> <li>• Abans Jewels Limited (Formerly known as Abans Jewels Private Limited) material subsidiary of the Company – Material Subsidiary Company.</li> <li>• Splendid International Limited – Subsidiary Company</li> </ul> <p><b>Enterprises owned or significantly influenced by Key Management Personnel:</b></p> <ul style="list-style-type: none"> <li>• Abans Broking Services Pvt. Ltd.</li> <li>• Abans Commodities (I) Pvt. Ltd.</li> <li>• Abans Finance Pvt. Ltd.</li> <li>• Abans Metals Pvt. Ltd.</li> <li>• Abans Realty and Infrastructure Pvt. Ltd.</li> <li>• Abans Agri Warehousing &amp; Logistics Pvt. Ltd.</li> <li>• Agrometal Vendibles Pvt. Ltd.</li> <li>• Pantone Enterprises Pvt. Ltd.</li> </ul>	
Nature, Material terms, particulars of the contract or arrangements; and Monetary Value	<b>Nature of Transaction</b>	<b>Amount (₹ In Lacs)</b>
	Loans (Liability)	2,000
	purchases/ sales of commodities	7,000
	availing/ rendering Broking services	40
	Interest Income/ Expense or Rent expenses	10
	Warehousing facilities	20
	<b>Total</b>	<b>9,070</b>
Whether the transactions have been approved by Audit Committee and the Board of Directors	The Audit Committee and Board of Directors of the Company have approved the transactions at their respective meetings held on May 30, 2022.	
Any other information relevant or important for the members to take a decision on the proposed Resolution.	Not Applicable	

A summary of the information provided by the management of the Company to the Audit Committee:	The details of the proposed transactions including the nature, terms, value percentage of the Company's annual consolidated turnover, tenure and proposed limits etc. were placed before the Audit Committee at its meeting held on May 30, 2022 and summary of the same is contained herein.
Justification for why the proposed transaction is in the interest of the listed entity:	The proposed transactions are to be undertaken for operational and administrative efficiency.
Disclosure related to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (a) Details of the source of funds in connection with the proposed transaction (b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul> (c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured. (d) Purpose for which funds will be utilised	Not Applicable.
Valuation or other external party Report	Not Applicable
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	4%
% of the annual turnover of the Company as on March 31, 2022, that is represented by the proposed RPT	150%


The Board expects growth in the business of subsidiaries companies and group companies and so is of the opinion that the aforesaid related party transaction is in the best interests of the Company and accordingly recommends the Resolution set forth in Item No. 5 of the Notice for the approval of the Members.

All the related parties shall abstain from voting on the said Resolution.

Save and except the directors and Key Managerial Personnel listed above, none of the other Directors / Key Managerial Personnel of the Company or their respective relative(s) are, in any way, concerned or interested, financially or otherwise, in the Resolution.

#### Item No. 6

In terms of Section 180(1) (c) of the Companies Act, 2013, the Board of Directors shall not borrow monies where the monies to be borrowed together with the monies already borrowed (other than the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid up Capital and Free Reserves of the Company, except with the consent of the Company in general meeting by way of a Special Resolution.

 The shareholders had passed a resolution under Section 180(1) (c) of the Companies Act, 2013 at the Annual General Meeting held on Tuesday, September 29, 2015 fixing a limit of Rs. 200 Crore ( Rupees Two Hundred Crore). Considering the business needs, the Company proposes to fix a limit of Rs. 500 Crores (Rupees Five Hundred Crores Only) which is in excess of the

aggregate of the Paid-up Capital and Free Reserves of the Company as per the latest Audited Financial Statements. A resolution is also proposed under Section 180(1)(a) to enable the Directors to borrow against security provision to the lenders.

Accordingly, the Directors recommend passing of this resolution as a Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP) of the company and their respective relative (s) is in any way interested or concerned, financially or otherwise in the passing of the above referred resolution.

#### Item No. 7

In terms of Section 186 of the Companies Act, 2013, the Board of Directors of the Company can give loans, make investments or give guarantees or provide any security beyond the prescribed ceiling of (i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if a Special Resolution is passed by the members of the Company.

Considering the newer business avenues and opportunities the Company may need additional funds for investments, loans, guarantees, etc. and hence the Board requires the consent of the shareholders of the Company for fixing a higher limit not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only) for making further investment, providing loans or give guarantee or provide security in connection with loans to any person or body corporate.

Accordingly, the Directors recommend passing of this resolution as a Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP) of the company and their respective relative (s) is in any way interested or concerned, financially or otherwise, in the passing of the above referred resolution.

#### ANNEXURE TO ITEM NO.4

<b>Particulars</b>	Mr. Shivshankar Singh
<b>DIN</b>	07787861
<b>Date of Birth</b>	August 15, 1968
<b>Age</b>	54 Years
<b>Qualifications</b>	Diploma in Industrial Electronics
<b>Effective Date of Appointment/ Re-appointment on the Board</b>	March 26, 2021
<b>Remuneration</b>	Nil
<b>Experience/Brief Profile and Expertise in specific functional Area</b>	29+ Years of Experience Areas of IT Infrastructure Management Developing Implementing ISMS, Facilities Management, Disaster Recovery and Business Continuity and Datacenter Management.
<b>Terms and conditions of appointment/re-appointment</b>	Re-appointed as a Director liable to retirement by rotation
<b>Directorships held in other companies (excluding foreign companies) as on date</b>	<ol style="list-style-type: none"> <li>1. Abans Enterprises Limited</li> <li>2. Abans Broking Services Private Limited</li> <li>3. Abans Holdings Limited</li> <li>4. Abans Metals Private Limited</li> <li>5. Abans Jewels Limited (Formerly Abans Jewels Private Limited)</li> <li>6. Abans Realty And Infrastructure Private Limited</li> <li>7. Agrometal Vendibles Private Limited</li> <li>8. Abans Global Broking (IFSC) Private Limited</li> <li>9. Pantone Enterprises Private Limited</li> <li>10. Zale Trading Private Limited</li> </ol>



	11. Hydrex Enterprises Private Limited 12. Shello Tradecom Private Limited 13. Abans Capital Private Limited 14. Abans Insurance Broking Private Limited (Formerly Tout Comtrade Private Limited) 15. Abans Foundation 16. Abans Creations Private Limited 17. Abans Finance Private Limited
<b>Memberships of committees across companies (only Statutory Committees as required to be constituted under the Act are considered)</b>	None
<b>Chairmanship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)</b>	None
<b>Shareholding in the Company (Equity) as on the date of notice</b>	Nil
<b>Relationship with other Directors / Manager / Key Managerial Personnel</b>	None
<b>Number of Board meetings attended during the FY 2021-22</b>	Six out of Six Meetings

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

Sd/-  
**Abhishek Bansal**  
(Chairman & Managing Director)

**Place:** Mumbai

**Date:** August 11, 2022







## Abans Enterprises Limited

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

☎ +91 22 68354100

🏢 022 61790010