



Abans Enterprises Limited

34th Annual Report
2019 - 20

Corporate Information




Company Name: Abans Enterprises Limited

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

CIN: L74120MH1985PLC035243

ISIN: INE365O01010

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

Web: www.abansenterprises.com | **Contact:**  compliance@abansenterprises.com |  022-68354100 |  022-61790010

BOARD OF DIRECTORS:

1. Mr. Abhishek Bansal (Chairman and Managing Director)
2. Mrs. Shriyam Bansal (Non – Executive Director)
3. Mr. Naresh Sharma (Independent Director)
4. Mr. Paresh Davda (Independent Director)
5. Mr. Kishore Mahadik (Independent Director)
6. Mrs. Punita Suthar (Independent Director)

STATUTORY AUDITORS:

M/s. Paresh Rakesh & Associates,
Chartered Accountants
103, Namrata CHS, Bldg No. 15,
Shastri Nagar, Link Road,
Goregaon (West), Mumbai – 400 014

KEY MANAGERIAL PERSON:

1. Mr. Abhishek Bansal (Managing Director)
2. Mr. Nirbhay Vassa (Chief Financial Officer)
3. Mr. Deepesh Jain (Company Secretary)

REGISTRAR AND SHARE TRANSFER AGENT:

Purva Shareregistry (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

Contents

FROM THE DESK OF THE CHAIRMAN	1
BOARD'S REPORT	2
FORM NO. MGT-9	8
NOMINATION, REMUNERATION & PERFORMANCE EVALUATION POLICY.....	17
SECRETARIAL AUDIT REPORT	24
FORM AOC-1	27
FORM AOC-2	28
BUSINESS RESPONSIBILITY REPORT	29
MANAGEMENT DISCUSSION AND ANALYSIS	36
CORPORATE GOVERNANCE REPORT	41
STANDALONE FINANCIAL STATEMENTS	70
CONSOLIDATED FINANCIAL STATEMENTS	105
NOTICE	141

Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the following mail id: compliance@abansenterprises.com, on Tuesday, September 22, 2020 or before so that the answers / details can be kept ready at the Annual General Meeting. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at compliance@abansenterprises.com on or before Tuesday, September 22, 2020. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

FROM THE DESK OF THE CHAIRMAN

Dear Shareholders,

It gives me immense pleasure to write to you.

Post the completion of the takeover in December 2015, your Company (under a new management) has been growing exponentially for a fourth straight financial year. From a scenario of “No Operations” in the Company prior to takeover to achieving a turnover of more than ₹ 335 Crores during FY 2019-20, this is a testimony towards the commitment and relentless efforts from the employees and the management of the company. After four years of exceptional performance, the numbers stack up as follows on standalone level basis:

(₹ in Crores except EPS & Book Value)

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Total Income	62.83	69.72	131.40	335.91
Profit after tax	0.17	0.17	1.41	1.07
EPS	0.08	0.12	1.01	0.77
Net worth	14.62	14.79	16.21	17.10
Book Value (Per Share)	10.48	10.61	11.62	12.39



Simultaneously, the Company has acquired following companies during FY 2019-20 in order to cater to growth and diversify the businesses of the Group (AEL & its subsidiaries):

- On April 04, 2019 incorporated our wholly owned subsidiary named “Tout Comtrade Private Limited” under Companies Act, 2013 for trading business.
- On May 29, 2019, acquired 100% ownership in Abans Jewels Private Limited (AJPL) at a consideration of ₹ 5.67 Crores for further expansion in trading business of the Company and particularly in precious metal space. And as a result of acquisition, Company also acquired 100% ownership in foreign subsidiary of AJPL named “Abans Gems and Jewels, FZE”, a company having the business of trading in commodities.
- On October 09, 2019 incorporated our wholly owned foreign subsidiary in Mauritius named “Splendid International Limited” under Section 24 of the Companies Act, 2001 of Mauritius for trading business.
- On November 15, 2019, acquired 100% ownership in Zicuro Technologies Private Limited at a consideration of ₹ 6,03,621/- for technological advancement of the Company and enter into software business.
- On January 01, 2020, acquired 100% ownership in Lifesurge Biosciences Private Limited at a consideration of ₹ 1,00,000/- for venturing into pharmaceutical business.

All the above acquisitions are in line with the management’s strategy to create value for all the stakeholders of the Company and continue to deliver exceptional operational performance and build sustainable business. Alongside our continuous focus on operational performance, we also continue to be committed towards building a healthy work environment for our employees, adhering to corporate governance standards in entirety and building internal systems that support transparency and ethical business conduct and operations.

I am grateful to the Board of Directors and the senior management team for their unwavering support and guidance in these testing times. I take this opportunity to express my gratitude to all our stakeholders, who have reposed their trust and faith in us and their constant support. I sincerely place on record my word of thanks to you for your continued patronage.

Sincerely,

Sd/-

Abhishek Bansal

Chairman and Managing Director

June 30, 2020



BOARD'S REPORT

To,
The Members,

Your Directors take pleasure in presenting their **Thirty Fourth Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2020 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of financial highlights for the financial year ended March 31, 2020 and previous financial year ended March 31, 2019 is given below:

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

Particulars	31.03.2020	31.03.2019
Total Income	335.91	131.40
Less: Expenditure including Depreciation	334.45	129.38
Profit before Tax	1.46	2.02
Provision for Taxation	0.40	0.61
Profit after Tax	1.06	1.41
Other Comprehensive Income	0.00*	-
Total Other Comprehensive Income	1.06	1.41
Earnings Per Share (EPS)	0.77	1.01
Paid up Capital	13.95	13.95
Other Equity	3.15	2.26
Net Asset Value (Per Share)	12.26	11.62

* Amount in '000's

During FY 2019-20, Standalone Total Income of the Company has increased by 155.63% compared to an increase of 88.47%. Whereas Profit after Tax decreased by 24.82% compared to increase of 709.20% and consequent decrease in EPS from 1.01 per share to 0.77 per share.

• Consolidated:

FY 2019-20 was the first financial year for consolidated financial statements of the Company. On consolidated basis, Total Income of the Company for FY 2019-20 was ₹ 4,536.47 Crores and Profit after Tax was ₹ 27.63 Crores.

2. DIVIDEND:

On December 13, 2020, Board of Directors of the Company had declared a first interim dividend of 10 paise per equity

shares to the equity shareholders as on December 26, 2019.

Your directors recommend for confirmation of the first interim dividend of FY 2019-20 at the ensuing annual general meeting. Your directors do not recommend any further dividend for FY 2019-20

3. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis prepared in accordance with the SEBI (LODR) Regulations, 2015 of the Annual Report.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company

ii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shriyam Bansal, Non - Executive Director of the Company, retires by rotation and offers herself for re- appointment.

The brief resume of Mrs. Shriyam Bansal, the nature of her expertise in specific functional areas, names of the companies in which she has held directorships, her shareholding etc. are furnished in the "Annexure A" to notice of the ensuing AGM.

iii. Key Managerial Personnel

Following were the changes during the period under review:

- Mr. Amit Gupta resigned as Chief Financial Officer of the Company w.e.f. August 13, 2019.
- Mr. Karan Jain was appointed as Chief Financial Officer w.e.f. August 14, 2019.
- Mr. Karan Jain resigned as Chief Financial Officer of the Company w.e.f. December 13, 2019.
- Mr. Nirbhay Vassa was appointed as Chief Financial Officer w.e.f. December 14, 2019.

5. **MEETINGS:**

During the year, Five Board Meetings were convened and duly held. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

6. **AUDIT COMMITTEE:**

As on Date of this report, Audit Committee comprises of, Mr. Naresh Sharma (Chairman), Mr. Kishore Mahadik (Member) and Mr. Paresh Davda (Member). Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

7. **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 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 nonexecutive 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 contribution and inputs in meetings, etc.

In 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 director being evaluated.

8. **EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in **MGT-9** in annexed as a part of this Annual Report as “*Annexure I*” and is also available on the website of the company under the Investor Tab.

9. **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 provided in Annexed to this Report as “*Annexure II*”

10. **AUDITORS:**

i. **Statutory Auditors:**

M/s. Paresh Rakesh & Associates (Firm Registration No. 119728W) were appointed as Statutory Auditor of the company for a continuous period of five years on September 29, 2015 and to hold office till the conclusion of Annual General Meeting of the Company to be held in the year 2020. Audit Committee and Board of Directors of the Company at their meeting held on June 30, 2020 have recommended for the re-appointment of M/s. Paresh Rakesh & Associates (Firm Registration No. 119728W) as Statutory Auditor of the Company for a continuous period of five years from conclusion of 34th Annual General Meeting and to hold office till the conclusion of Annual General Meeting of the Company to be held in the year 2025.

ii. **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s S. P. Date & Associates., a firm of Company Secretaries in Practice (CP No. 14247), to undertake the Secretarial Audit of the Company for the F.Y. 2019-20. The Secretarial Audit Report for F.Y. 2019-20 is annexed herewith as “*Annexure III*”.

iii. Cost Auditor:

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

11. AUDITOR'S REPORT:

The Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks.

12. 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 www.abansenterprises.com.

13. 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 2019-20 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.

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

14. RISK ASSESSMENT AND MANAGEMENT:

Your 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.

15. 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 2020-2021 to BSE & MSEI.

16. SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES:

As on March 31, 2020, your Company has 6 (six) subsidiary and no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. All the subsidiaries were acquired/incorporated during the period under review.

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 IV" 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, www.abansenterprises.com.

17. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

18. 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.
 - a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
- iii. **The expenditure incurred on Research and Development** – Not Applicable.

19. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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. Except acquisition of Abans Jewels Private Limited, there were 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 during FY 2019-20. Materially significant 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 annexed herewith as "*Annexure V*". The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 24 are set out in Note to the financial statements forming part of this Annual Report. All Related Party Transactions are presented to the Audit Committee and the Board. 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.

21. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

22. SIGNIFICANT AND MATERIAL ORDERS:

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.

23. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report are given below.

GLOBAL PANDEMIC – COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The impact of COVID-19 on the Company and the Group has been disclosed in the notes to the Financial Statements for FY 2019-20.

24. 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.

25. 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.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

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

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

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.

26. 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., a firm of Company Secretaries in Practice (CP No. 14247), on compliance in this regards forms part of this Annual Report.

27. 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:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. 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.
- iii. 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.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. 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 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 the financial year 2019-20.

28. 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.

29. 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, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:

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

Tel No.: 022 – 6835 4100

Web: www.abansenterprises.com

Email: compliance@abansenterprises.com

CIN: L74120MH1985PLC035243

By order of the Board

Sd/-

Abhishek Bansal

(Chairman and
Managing Director)

DIN: 01445730

Mumbai, June 30, 2020

FORM NO. MGT-9

Extract of Annual return as on financial year ended on 31.03.2020

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

i	CIN	L74120MH1985PLC035243
ii	Registration Date	2 nd February, 1985
iii	Name of the Company	Abans Enterprises Limited
iv	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v	Address of the Registered office & contact details	36,37,38A, 3 rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 Tel: 022-68354100 Email: compliance@abansenterprises.com
vi	Whether listed company	Yes (BSE Ltd and MSEI LTD)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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 Email: support@purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product / Service	% to total turnover of the company
1	Wholesale of cereals & pulses	46201	16.83%
2	Wholesale of metals and metal ores	46620	79.36%
3	Wholesale of precious stones	46697	3.82

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No	Name of the Company	Address of the Company	CIN/GLN	Holding or Subsidiary or Associate	% Of Shares Held	Applicable Section
1.	Abans Jewels Private Limited	36,37,38A, 3 rd Floor, 227, Nariman Bhavan, Backbay, Reclamation, Nariman Point, Mumbai – 400 021	U74999MH2012PTC225770	Subsidiary	100%	2 (87)
2.	Lifesurge Biosciences Private Limited		U24304MH2018PTC307496	Subsidiary	100%	2 (87)
3.	Tout Comtrade Private Limited		U51909MH2019PTC323695	Subsidiary	100%	2 (87)
4.	Zicuro Technologies		U72900MH2019PTC318940	Subsidiary	100%	2 (87)

	Private Limited					
5.	Abans Gems and Jewels FZE	Ajaman Free Zone, UAE	N.A.	Subsidiary	100%	2 (87)
6.	Splendid International Limited	33, Edith Cavell Street Les Cascades Building Port Louis, 11324 Mauritius	N.A.	Subsidiary	100%	2 (87)

IV. SHAREHOLDING PATTERN: (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY)

(i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year (%)
	Demat	Physical	Total	Total (%)	Demat	Physical	Total	Total (%)	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,04,00,792	-	1,04,00,792	74.56	1,04,00,792	-	1,04,00,792	74.56	-
b) Central or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total:(A) (1)	1,04,00,792	-	1,04,00,792	74.56	1,04,00,792	-	1,04,00,792	74.56	-
(2) Foreign									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,04,00,792	-	1,04,00,792	74.56	1,04,00,792	-	1,04,00,792	74.56	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporate									
ai) Indian	30,94,567	72,000	31,66,567	22.70	30,95,778	-	30,95,778	22.19	(0.51)
a ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lacs	23,353	3,51,361	3,74,714	2.69	75,715	3,51,361	4,27,076	3.06	0.38
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lacs	-	-	-	-	-	-	-	-	-
c) Others (specify)									
c-1) Non Resident Indians (Individuals)	500	-	500	-	500	-	500	-	-
c-2) Hindu Undivided Family	2,544	-	2,544	0.02	4,121	-	4,121	0.03	0.01

c-3) Clearing Member	4,659	-	4,659	0.03	442	-	442	-	(0.03)
SUB TOTAL (B)(2):	31,25,623	4,23,361	35,48,984	25.44	31,97,623	3,51,361	35,48,984	25.44	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	31,25,623	4,23,361	35,48,984	25.44	31,97,623	3,51,361	35,48,984	25.44	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,35,26,415	4,23,361	1,39,49,776	100	1,35,98,415	3,51,361	1,39,49,776	100	-

(ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Abhishek Bansal	1,04,00,792	74.56	-	1,04,00,792	74.56	-	-
	Total	1,04,00,792	74.56	-	1,04,00,792	74.56	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sr. No.	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		Number of Shares	%				Number of Shares	%
1	Abhishek Bansal	1,04,00,792	74.56	01/04/2019	-	-	1,04,00,792	74.56
		1,04,00,792	74.56	31/03/2020	-	-	1,04,00,792	74.56

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):

Sr. No.	Name of Shareholders	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shreeji Corporate Solutions and Trade Private Limited	At the beginning of the year	01/04/2019	13,90,224	9.97	13,90,224	9.97
		At the End of the year	31/03/2020	-	-	13,90,224	9.97
2	Yogdarshan Commercial Trading Private Limited	At the beginning of the year	01/04/2019	6,59,975	4.73	6,59,975	4.73
		At the End of the year	31/03/2020	-	-	6,59,975	4.73
3	Asterpetal Trade and Services Private Limited	At the beginning of the year	01/04/2019	2,60,292	1.87	2,60,292	1.87
		Date wise Increase / Decrease in Shareholding during the year	05/04/2019	(2,423)	(0.02)	2,60,997	1.87
			12/04/2019	(1,154)	(0.01)	2,59,843	1.86
			19/04/2019	(2,433)	(0.02)	2,57,410	1.85
			26/04/2019	(730)	(0.01)	2,56,680	1.84
			03/05/2019	(21)	-	2,56,659	1.84
10/05/2019	(12)	-	2,56,647	1.84			

Sr. No.	Name of Shareholders	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
			17/05/2019	(80)	-	2,56,567	1.84
			24/05/2019	(31)	-	2,56,536	1.84
			31/05/2019	(2,683)	(0.02)	2,53,853	1.82
			07/06/2019	(929)	(0.01)	2,52,924	1.81
			14/06/2019	(2,013)	(0.01)	2,50,911	1.80
			21/06/2019	(2,841)	(0.02)	2,48,070	1.78
			28/06/2019	(972)	(0.01)	2,47,098	1.77
			05/07/2019	(361)	-	2,46,737	1.77
			12/07/2019	(1,343)	(0.01)	2,45,394	1.76
			19/07/2019	(345)	-	2,45,049	1.76
			26/07/2019	(186)	-	2,44,863	1.76
			02/08/2019	(155)	-	2,44,708	1.75
			09/08/2019	(400)	-	2,44,308	1.75
			16/08/2019	(603)	-	2,43,705	1.75
			23/08/2019	(2,200)	(0.02)	2,41,505	1.73
			30/08/2019	(611)	-	2,40,894	1.73
			06/09/2019	(680)	-	2,40,214	1.72
			13/09/2019	(759)	(0.01)	2,39,455	1.72
			19/09/2019	(1,569)	(0.01)	2,37,886	1.71
			20/09/2019	(1,878)	(0.01)	2,36,008	1.69
			27/09/2019	(4,510)	(0.03)	2,31,498	1.66
			30/09/2019	(1,689)	(0.01)	2,29,809	1.65
			04/10/2019	(1,241)	(0.01)	2,28,568	1.64
			11/10/2019	(3,040)	(0.02)	2,25,528	1.62
			18/10/2019	(24,929)	(0.18)	2,00,599	1.44
			25/10/2019	(3,839)	(0.03)	1,96,760	1.41
			01/11/2019	(2,193)	(0.02)	1,94,567	1.39
			08/11/2019	(13,085)	(0.09)	1,81,482	1.30
			15/11/2019	(13,000)	(0.09)	1,68,482	1.21
			22/11/2019	(2,000)	(0.01)	1,66,482	1.19
			29/11/2019	(14,849)	(0.11)	1,51,633	1.09
			06/12/2019	(8,000)	(0.06)	1,43,633	1.03
			20/12/2019	(2,000)	(0.01)	1,41,633	1.02
			27/12/2019	(4,200)	(0.03)	1,37,433	0.99
			03/01/2020	4,000	0.03	1,41,433	1.01
			10/01/2020	9,738	0.07	15,1171	1.08
			17/01/2020	5,733	0.04	1,56,904	1.12
			24/01/2020	1,875	0.01	1,58,779	1.14
			14/02/2020	-326	-	1,58,453	1.14
			21/02/2020	115	-	1,58,568	1.14
			28/02/2020	11	-	1,58,579	1.14
			06/03/2020	-37	-	1,58,542	1.14

Sr. No.	Name of Shareholders	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
			13/03/2020	-200	-	1,58,342	1.14
		At the End of the year	31/03/2020	-	-	1,58,342	1.14
4	Mavaiya Marketing Private Limited	At the beginning of the year	01/04/2019	2,60,292	1.87	2,60,292	1.87
		Date wise Increase / Decrease in Shareholding during the year	28/02/2020	130	-	2,60,422	1.87
			20/03/2020	960		2,61,382	1.87
		At the End of the year	31/03/2020	-	-	2,61,382	1.87
5	Aaspan Commodities Trading Private Limited	At the beginning of the year	01/04/2019	2,14,700	1.54	2,14,700	1.54
		At the End of the year	31/03/2020	-	-	2,14,700	1.54
6	L M Tradecom Private Limited	At the beginning of the year	01/04/2019	1,58,934	1.14	1,58,934	1.14
		At the End of the year	31/03/2020	-	-	1,58,934	1.14
7	Aavim Trading Services Private Limited	At the beginning of the year	01/04/2019	1,21,542	0.87	1,21,542	0.87
		Date wise Increase / Decrease in Shareholding during the year	05/04/2019	662	-	1,22,204	0.88
			12/04/2019	700	0.01	1,22,904	0.88
			19/04/2019	230	-	1,23,134	0.88
			26/04/2019	752	0.01	1,23,886	0.89
			03/05/2019	154	-	1,24,040	0.89
			10/05/2019	741	0.01	1,24,781	0.89
			17/05/2019	111	-	1,24,892	0.90
			24/05/2019	1,271	0.01	1,26,163	0.90
			31/05/2019	1,867	0.01	1,28,030	0.92
			07/06/2019	3,918	0.03	1,31,948	0.95
			14/06/2019	399	-	1,32,347	0.95
			21/06/2019	4,394	0.03	1,36,741	0.98
			28/06/2019	918	0.01	1,37,659	0.99
			05/07/2019	3,779	0.03	1,41,438	1.01
			12/07/2019	1,130	0.01	1,42,568	1.02
			19/07/2019	370	-	1,42,938	1.02
			26/07/2019	262	-	1,43,200	1.03
			02/08/2019	265	-	1,43,465	1.03
			09/08/2019	808	0.01	1,44,273	1.03
			16/08/2019	1	-	1,44,274	1.03
			23/08/2019	649	-	1,44,923	1.04
			30/08/2019	575	-	1,45,498	1.04
06/09/2019	200	-	1,45,698	1.04			
13/09/2019	183	-	1,45,881	1.05			
19/09/2019	1,072	0.01	1,46,953	1.05			
01/11/2019	(226)	-	1,46,727	1.05			
15/11/2019	(1,900)	(0.01)	1,44,827	1.04			

Sr. No.	Name of Shareholders	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
			22/11/2019	(6,700)	(0.05)	1,38,127	0.99
			29/11/2019	(1,610)	(0.01)	1,36,517	0.98
			06/12/2019	(5,000)	(0.04)	1,31,517	0.94
		At the End of the year	31/03/2020	-	-	1,31,517	0.94
8	Trishna Trading Services Private Limited	At the beginning of the year	01/04/2019	72,000	0.52	72,000	0.52
		Date wise Increase / Decrease in Shareholding during the year	28/11/2019	(72,000)	(0.52)	-	-
			29/11/2019	72,000	0.52	72,000	0.52
		At the End of the year	31/03/2020	-	-	72,000	0.52
8.	Manmish Traders Private Limited	At the beginning of the year	01/04/2019	25,480	0.18	25,480	0.18
		Date wise Increase / Decrease in Shareholding during the year	19/09/2019	604	-	26,084	0.19
			20/09/2019	10	-	26,094	0.19
			27/09/2019	260	-	26,354	0.19
			30/09/2019	100	-	26,454	0.19
			04/10/2019	404	-	26,858	0.19
			25/10/2019	1,000	0.01	27,858	0.20
			01/11/2019	1,1617	0.08	39,475	0.28
			08/11/2019	1,098	0.01	40,573	0.29
			06/03/2020	40	-	40,613	0.29
			13/03/2020	1,050	0.01	41,663	0.30
		20/03/2020	315	-	41,978	0.30	
At the End of the year	31/03/2020	-	-	41,978	0.30		
10	Pravin Mehta	At the beginning of the year	01/04/2019	8,160	0.06	8,160	0.06
		At the End of the year	31/03/2020	-	-	8,160	0.06
11	Sulaiman K K	At the beginning of the year	01/04/2019	-	-	-	-
		Date wise Increase / Decrease in Shareholding during the year	06/12/2019	4,517	0.03	4,517	0.03
			13/12/2019	12,588	0.09	17,105	0.12
			31/12/2019	3,340	0.02	20,445	0.15
			28/02/2020	6	-	20,451	0.15
			06/03/2020	9	-	20,460	0.15
		13/03/2020	4	-	20,464	0.15	
At the End of the year	31/03/2020	-	-	20,464	0.15		

Note: Date wise Increase / Decrease in Share holding during the year for above shareholders in on account of Transfer.

(v) SHAREHOLDING OF DIRECTORS & KMP:

Sr. No.	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in share/holding	Reason	Cumulative Shareholding during the year (01/04/17 to 31/03/18)	
		Number of Shares	%				Number of Shares	%
1	Abhishek Bansal	1,04,00,792	74.56	01/04/2019	-	-	1,04,00,792	74.56
		1,04,00,792	74.56	31/03/2020	-	-	1,04,00,792	74.56

(vi) INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	28,73,82,361	-	-	28,73,82,361
Reduction	17,28,45,544			17,28,45,544
Net Change	11,45,36,817			11,45,36,817
Indebtedness at the end of the financial year				
i) Principal Amount	11,45,36,817	-	-	11,45,36,817
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11,45,36,817	-	-	11,45,36,817

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time director and/or Manager:

(In ₹)

Sr. No	Particulars of Remuneration	Mr. Abhishek Bansal (Managing Director)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	9,75,540	9,75,540
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others (specify)	-	-

5	Others, please specify	-	-
	Total (A)	9,75,540	9,75,540
Ceiling as per the Act (Schedule V): Within the limits prescribed under the Companies Act, 2013			

B. Remuneration to other directors:

(In ₹)

Sr. No.	Particulars of Remuneration	Sitting Fees for attending board / committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Mr. Naresh Sharma	62,500	-	-	62,500
	Mr. Paresh Davda	62,500	-	-	62,500
	Mr. Kishore Mahadik	61,300	-	-	61,300
	Total (1)	1,86,300	-	-	1,86,300
2.	Other Non – Executive Directors				
	Mrs. Shriyam Bansal	-	-	-	-
	Total (2)	-	-	-	-
	Total B = (1+2)	1,86,300	-	-	1,86,300
Ceiling as per the Act (Schedule V): Within the limits prescribed under the Companies Act, 2013					

C. Remuneration To Key Managerial Personnel Other Than Managing Director/Manager/Whole Time Director:

(In ₹)

Sr. No.	Particulars of Remuneration	Deepesh Jain (CS)	Amit Gupta (CFO) ⁱ	Karan Jain (CFO) ⁱⁱ	Nirbhay Vassa (CFO) ⁱⁱⁱ	Total
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	11,22,522	2,87,753	4,58,558	8,33,843	27,02,676
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (1+2+3+4+5)	11,22,522	2,87,753	4,58,558	8,33,843	27,02,676

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment			Not Applicable		
Compounding					

B. DIRECTORS	
Penalty	Not Applicable
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	Not Applicable
Punishment	
Compounding	

ⁱ Relinquished the position of Chief Financial Officer w.e.f. August 13, 2019

ⁱⁱ Appointed as Chief Financial Officer w.e.f. August 14, 2019 and Relinquished the position w.e.f. December 13, 2019

ⁱⁱⁱ Appointed as Chief Financial Officer w.e.f. December 14, 2019

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 1st 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 recognised 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 namely, www.abansenterprises.com. 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.

SECRETARIAL AUDIT REPORT**Form No. MR-3****Secretarial Audit Report for the Financial Year ended 2020****[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

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, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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 Borrowing; (Not Applicable during the Audit Period)
- (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; (Not applicable during the review period)
 - 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 (Buyback of Securities) Regulations, 1998; (Not Applicable during

the Audit Period)

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

Majority 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

Place: Mumbai
Date: 30th June 2020
UDIN: A002018B000399041

Sd/-
Shrikrishna Date
(Company Secretary in Practice)
ACS No. 2018; C.P. No. 14247

‘Annexure A’

To,
The Members,
ABANS ENTERPRISES LIMITED

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 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

Place: Mumbai
Date: 30 June 2020
UDIN: A002018B000399041

Sd/-
Shrikrishna Date
(Company Secretary in Practice)
ACS No. 2018; C.P. No. 14247

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

Name of the Company	Abans Jewels Private Limited	Zicuro Technologies Private Limited	Lifesurge Biosciences Private Limited	Tout Comtrade Private Limited	Abans Gems & Jewels FZE	Splendid International Limited*
Reporting Currency	INR	INR	INR	INR	USD	N.A.
Exchange Rate	N.A.	N.A.	N.A.	N.A.	₹ 75.39	N.A.
(1) Share Capital	3,50,00,000	10,00,000	1,00,000	1,00,000	34,43,443	-
(2) Reserves & Surplus	15,39,60,891	1,17,309	(7,15,82,570)	(24,879)	25,37,30,587	-
(3) Total Assets	5,67,23,47,492	10,71,65,038	2,68,08,008	1,03,121	28,16,15,938	-
(4) Total Liabilities	5,48,33,86,601	10,60,47,730	9,82,90,578	28,000	2,44,41,909	-
(5) Investments	34,43,443	-	-	-	-	-
(6) Turnover	37,60,67,40,133	70,00,000	1,68,18,182	-	9,87,50,45,804	-
(7) Profit before Taxation	285,87,401	(4,62,164)	(4,77,48,567)	(33,620)	23,54,77,649	-
(8) Profit after Taxation	1,91,77,257	2,55,060	(3,53,00,981)	(24,879)	23,54,77,649	-
(9) Proposed Dividend	-	-	-	-	-	-
(10) % of Shareholding	100%	100%	100%	100%	100%	100%

*Note: Splendid international Limited is yet to commence its business operation.

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

For and on behalf of the Board

Sd/- Abhishek Bansal (Managing Director) DIN: 01445730	Sd/- Shriyam Bansal (Non-Executive Director) DIN: 03481102	Sd/- Nirbhay Vassa (Chief Financial Officer)	Sd/- Deepesh Jain (Company Secretary)
--	--	---	--

Date: Mumbai

Place: June 30, 2020

FORM AOC-2**DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO**

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis::**a. Name(s) of the related party and nature of relationship:**

Name(s) of the related party: Abans Holdings Pvt Ltd (Formerly Known as Abans Vanijya Pvt Ltd)

Nature of relationship: Mr. Abhishek Bansal (Managing Director and Promoter of the Company) & Mrs. Shriyam Bansal (Non-Executive Director), together hold and control the entire equity shareholding of Abans Holdings Private Limited.

b. Nature of contracts/arrangements/transactions:

Acquisition of 100% Equity Shareholding of Abans Jewels Private Limited (i.e. 35,00,000 Equity Shares of ₹ 10/- each) at a price of ₹ 16.20/- per Equity share aggregating to a consideration of ₹ 5.67 Crores.

c. Duration of the contracts/arrangements/transactions: Not Applicable**d. Salient terms of the contracts or arrangements or transactions including the value, if any**

Acquisition of 100% Equity Shareholding of Abans Jewels Private Limited (i.e. 35,00,000 Equity Shares of ₹ 10/- each) at a price of ₹ 16.20/- per Equity share aggregating to a consideration of ₹ 5.67 Crores for consideration in cash.

e. Date(s) of approval by the Board, if any:

Date of Approval by Board: March 20, 2019

Date of Approval by Members: April 25, 2019

f. Amount paid as advances, if any: No, However Company has paid the entire agreed consideration and has concluded the transaction on May 29, 2019.

By order of the Board

Sd/-

Abhishek Bansal

(Chairman and Managing Director)

DIN: 01445730

Mumbai, June 30, 2020

BUSINESS RESPONSIBILITY REPORT

Overview

Abans Enterprises Limited Business Responsibility Report 2019-20 follows the National Guidelines on Responsible Business Conduct (NGRBC) as formulated by Ministry of Corporate Affairs (MCA) after revising the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011. In addition, Company has adopted Environment Social and Governance (ESG) Policy, in accordance with the Global Standards and Reporting Initiative's framework, with the object to incorporate ethical, environmental and social considerations into business activities thereby mitigating material risks, exploring areas of opportunity and improving overall performance.

Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR"), covering topics across environment, governance, and stakeholder relationships. This Business Responsibility Report is a testament to our accountability towards creating enduring value for all stakeholders in a responsible manner. In line with SEBI LODR and MCA NGRBC, the report summarizes our efforts to conduct business with responsibility.

Section A: General Information about the Company:

Corporate Identity Number (CIN) of the Company	L74120MH1985PLC035243					
Name of the Company	Abans Enterprises Limited					
Registered Address	36,37,38A, 3 rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021					
Website	www.abansenterprises.com					
E-mail ID	compliance@abansenterprises.com					
Financial Year reported	2019-20					
Sector(s) that the Company is engaged in (industrial activity code-wise)	Section	Group	Class	Sub Class	Description	
	G	462	4620	46201	Wholesale of cereals & pulses	
		466		4660	46620	Wholesale of Gold
				4669	46697	Wholesale of precious stones
List three key products/services that the Company manufactures/provides (as in balance sheet)	Company is engaged into business of Commodity Trading and Trading in Derivatives listed on recognized stock exchange					
Total number of locations where business activity is undertaken by the Company	<p>(a) Number of International Locations: No</p> <p>(b) Number of National Locations:</p> <p>Head Office: 36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021</p> <p>Rajasthan Office: E-59, Rajdhani Krishi Upaj Mandi, Sikar Road, Jaipur, Rajasthan, 302013</p> <p>Gujarat Office: 1 Floor, G 28,</p>					

	<p>New Market Yard Dairy Road, Palanpur, Banaskantha, Gujarat – 385 001</p> <p>Tamil Nadu Office: 91/89, Premises Bearing No 91/89, Govindappa Naicken Street, Kothaval Chavadi, Chennai, Tamil Nadu – 600 001</p>
Markets served by the Company	<p>(a) Local: Yes (b) State: Yes (c) National: Yes (d) International: Yes</p>

Section B: Financial Details of the Company:

1. Paid up Capital of the Company: ₹13,94,97,760
2. Total Turnover: ₹3,31,56,67,478
3. Total Profit after Taxes: ₹1,06,38,826
4. Total spending on Corporate Social Responsibility as % of PAT: Not Applicable
5. List of activities in which expenditure in point no.4 above has been incurred: Not Applicable

Section C: Other Details of the Company:

1. Does the Company have any Subsidiary Company/Companies: Yes
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s): No
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?: No

Section D: BR Information of the Company:

1. Details of the Director/Directors responsible for BR:

(a) Details of the Director/Director responsible for implementation of the BR policy/policies:

- (i) DIN Number: 01445730
- (ii) Name: Mr. Abhishek Pradeepkumar Bansal
- (iii) Designation: Managing Director

(b) Details of BR Head:

- (i) DIN Number: 01445730
- (ii) Name: Mr. Abhishek Pradeepkumar Bansal
- (iii) Designation: Managing Director
- (iv) Tel No.: 022-68354100
- (v) E-mail ID: compliance@abansenterprises.com

2. Principle-wise (as per NVGs) BR Policy/policies:

(a) Details of Compliance:

The National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business (NVGs), released by the Ministry of Corporate Affairs, has adopted nine areas of Business Responsibility.

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3: Businesses should promote the well-being of all employees.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Principle 5: Businesses should respect and promote human rights.

Principle 6: Businesses should respect, protect and make efforts to restore the environment.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8: Businesses should support inclusive growth and equitable development.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Particulars	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. Do you have policy/policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Does the policy conform to any national/international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Has the policy being approved by the Board? If yes, has it been signed by MD/Owner/ CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5. Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Indicate the link for the policy to be viewed online? ***	Y	Y	Y	Y	Y	Y	Y	Y	Y
7. Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8. Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9. Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies? **	Y	Y	Y	Y	Y	Y	Y	Y	Y
10. Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?*	Y	Y	Y	Y	Y	Y	Y	Y	Y

* The Whistle-Blower Policy, Code of Conduct, Prevention of Sexual Harassment Policy and Corporate Social Responsibility Policy are framed as per the requirements of the respective legislations of India. Environment policy conforms to ISO – 14001 which is an international standard released by International Standards Organization (ISO).

** The Whistle-Blower Policy and Code of Conduct are overseen by the Audit Committee of the Board of Directors of the Company and Corporate Social Responsibility Policy is overseen by the Corporate Social Responsibility Committee of the Board of Directors of the Company. Prevention of Sexual Harassment Policy is being overseen by Internal Complaints Committee (ICC) constituted under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The grievance, if any, arising out of Whistle-Blower Policy, Code of Conduct and Prevention of Sexual Harassment Policy is being redressed by the respective committees which oversee them.

*** The Policies are available on the website of the Company at following link <http://www.abansenterpises.com/> and internal policies on Company's intranet.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick upto 2 options):

Particulars	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The company has not understood the Principles									
2. The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3. The company does not have financial or manpower resources available for the task									
4. It is planned to be done within next 6 months									
5. It is planned to be done within the next 1 year									

Not Applicable

3. Principle-wise (as per NVGs) BR Policy/policies:

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Management reviews the BR initiatives regularly and a complete assessment is done on an annual basis.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Business Responsibility Report – This is the Company's First Business Responsibility Report and is published annually as part of the Annual Report. The same can be accessed on the website of the Company at following link <http://www.abansenterpises.com/>

Section E: PRINCIPLE-WISE PERFORMANCE:

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/ Joint Ventures/Suppliers/ Contractors/NGOs Others?

The Company is committed to acting professionally, fairly and with integrity in all its dealings. The Company, through the Code of Business Conduct & Ethics, has adopted a 'zero-tolerance' approach to bribery and corruption. The Company has put in place an 'Anti-Bribery and Anti-Corruption Policy', which sets forth obligations on part of every employee for prevention, detection and reporting of any act of bribery or corruption. The Code is applicable to directors and employees of the Company as well as the directors and employees of the subsidiary companies.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year, there we no complaints were received from stakeholders in the past financial year.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

The Company is engaged in proprietary trading of commodities physically, commodities, shares and securities, through various trading platforms and does not have any goods and raw materials utilization as a part of its products and services. However, the Company is also cognizant of its role in supporting environmental sustainability. As part of the above initiative, Company is increasing the usage of LED power saving equipment's. Our employee-related systems are digitized too. It also extends to the payment to our employees, vendors and agents too.

The above initiatives and digital processes have not only provided speed and convenience but has also had a positive impact on environment.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

1. Total number of employees: 6
2. Total number of employees hired on temporary/contractual/casual basis: Nil
3. Number of permanent women employees: Nil
4. Number of permanent employees with disabilities: Nil
5. Number of employees (permanent/ temporary/ contractual/ casual basis) with disabilities: Nil
6. Employee association recognised by management: No
7. Percentage of permanent employees who are members of this recognised employee association: Not Applicable
8. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1. Child labour/forced labour/involuntary labour	Nil	Nil
2. Sexual harassment	Nil	Nil
3. Discriminatory employment	Nil	Nil

9. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
 1. Permanent Employees: 100%
 2. Permanent Women Employees: Not Applicable
 3. Casual/Temporary/Contractual Employees: Not Applicable
 4. Employees with Disabilities: Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL THEIR STAKEHOLDERS

1. **Has the Company mapped its internal and external stakeholders? Yes/No:** Yes
2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders:** Yes
3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders?:** Through CSR Activity of the Subsidiary of the Company, which initiates for serving the objective of economic and social development to create a positive impact.



PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/Suppliers/ Contractors/NGOs/Others?

The Policy relating to respecting and promoting human rights covers the Company. The Company encourages its business partners and third parties with whom it conducts business to abide by this Policy.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the financial year 2019-20, the Company did not receive any complaint with regard to violation of human rights.

PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Policy relating to respecting, protecting and restoring the Environment covers to the Company and extends to its subsidiaries and the group encourages its suppliers, business partners and third parties with whom it conducts business to abide by this Policy.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc?

The aspects outlined under this Principle are not substantially relevant to the Company given the nature of its business. The Company complies with applicable environmental regulations in respect of its premises and operations. Further, the Company participates in initiatives towards addressing environmental issues.

3. Does the company identify and assess potential environmental risks? Yes/No: Not Applicable
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?: Not Applicable
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.: Not Applicable
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? : Not Applicable
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as at the end of the Financial Year.: Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: No

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others): Not Applicable

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof:

Subsidiary of the Company, Abans Jewels Private Limited has articulated its CSR philosophy as supporting the cause of education, health care, skill development, women empowerment and senior citizens' welfare.

2. Are the programmes /projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organization?: Programme / Projects are currently undertaken through Abans Foundation.
3. Have you done any impact assessment of your initiative?: No
4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?: Nil, However Subsidiary of the Company, Abans Jewels Private Limited carries CSR Activities of the Company.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.: Not Applicable

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year: Nil
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information): Not Applicable
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as at the end of financial year. If so, provide details thereof, in about 50 words or so.: None
4. Did your company carry out any consumer survey/ consumer satisfaction trends?: Not Applicable

MANAGEMENT DISCUSSION AND ANALYSIS

Macro Overview

The global and Indian commodity derivatives market saw significant developments during the year 2019-20. These are elaborated below. Towards the end of the financial year, the spread of the COVID-19 pandemic, which engulfed almost all the countries has impacted commodity markets in a major way.

PRE-COVID-19 PANDEMIC:

The pace of global economic activity during the first three quarters of 2019 remained weak, after slowing down sharply in the last three quarters of 2018.

The Indian economy grew at an estimated rate of 4.2% in Financial Year (FY) 2019-20. As per estimates released by the International Monetary Fund (IMF) in its 'World Economic Outlook' April 2020, the growth in world output moderated to about 2.9% in Calendar Year (CY) 2019. This was the lowest growth rate since the global financial crisis in 2009. Momentum in manufacturing activity, in particular, weakened substantially. Rising trade and political tensions around the world have increased uncertainty about the future of the global trading system and international cooperation, taking a toll on business confidence, investment decisions, and global trade. A notable shift toward increased monetary policy accommodation had cushioned the impact of these tensions on financial market sentiment and activity, while a generally resilient service sector has supported employment growth.

COVID-19 PANDEMIC:

The spread of COVID - 19 has had severe adverse effect on businesses around the world. In many countries, including India, there have been serious disruption to regular business activities due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The COVID - 19 pandemic continues to spread around the world. As a result of this pandemic, global economy is projected to contract sharply by 3 percent in 2020, a much worse scenario than the 2008-09 financial crisis.

The direct and most significant impact of the COVID-19 pandemic has been a disruption in economic activities in

India, as well as, in most other economies around the world.

The impact of COVID-19 on world commodity markets has been significant as it has affected both the demand and supply of commodities. This has led to a general fall in prices of most commodities, bullion being an exception. With the slump in demand as more and more countries restrict movement of people and goods, the demand for and prices of commodities remain subdued. Expectations of a recovery in CY 2020 have been belied by the global spread of the COVID-19 pandemic and the restrictions put in place to control it.

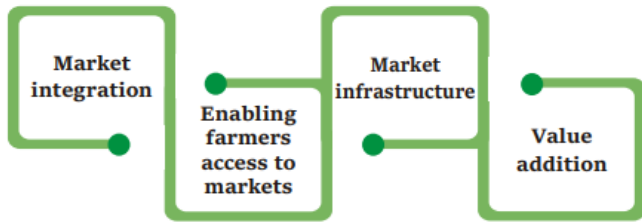
However, it is expected that as the lockdowns are relaxed or lifted and economies gradually resume to normal functioning, the demand for commodities could revive.

Industry structure and developments

The 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.

On the other hand, the Indian commodity derivatives markets witnessed robust growth during FY 2019-20, as the aggregate value of commodity futures traded across all exchanges grew by 24% at ₹ 89.3 lakh crore compared to ₹ 71.97 lakh crore in FY 2018-19. As a result, the Average Daily Turnover of commodity futures traded on Indian exchanges increased to ₹ 34,491 crore, the highest since FY 2012-13. In terms of volumes, the Indian commodity futures market expanded by about 23% to 38.87 crore contracts in FY 2019-20 from 31.68 crore contracts in the previous year. The strong growth in futures trading, in tune with the global trends, was primarily driven by the increased volatility in non-agricultural commodities particularly in the bullion and energy segments.

In the precious metals and stones counter, there has been a general decline in the consumption and demand and is expected to remain subdued.

However, it is expected that as the lockdowns are relaxed or lifted and economies gradually resume to normal functioning, the demand for commodities, precious metals and stones could revive.

Financial performance with respect to Operational Performance

On Standalone Basis:

During FY 2019-20, your company continued to follow a focused based approach in trading and focused on select precious metals commodities such as Gold and agri – commodity such as Guar seed and Derivatives on Indian Exchanges.

The key financial indicators stand as follows for the FY 2018-19 and 2019-20:

Sr. No.	Particulars	2019-20	2018-19
i.	Debtors Turnover (In Days)	19.40	47.06
ii.	Inventory Turnover (In Days)	3.02	4.25
iii.	Interest Coverage Ratio	3.25	-
iv.	Current Ratio	1.75	2.96

v.	Debt Equity Ratio	0.67	-
vi.	Net Debt to Equity ratio	0.62	-
vii.	Operating Profit Margin (%)	0.64%	1.54%
viii.	Net Profit Margin (%)	0.32%	1.07%
ix.	Net worth	17.10 Cr	16.21 Cr
x.	Return on Net worth	6.25%	8.69%
xi.	Earnings Per Share	0.77	1.01
xi.	N. A. V. (Per Share)	12.26	11.62

Note: The figures have been calculated using average receivables, inventory and payables.

Increased competition and high volume low margin business has warranted company on standalone business to raise working capital in form of debt and therefore change in current ratio from 2.96 to 1.75 as well as change in Debt ratio. Further, As a result of high volume low margin and increase competition, during FY 2019-20, there is positive significant change in Debtors Turnover days and Inventory Turnover Days but lower operating margin, Net profit, return on net worth and EPS compared to FY 2018-19.

On Consolidated Basis:

Sr. No.	Particulars	2019-20
i.	Debtors Turnover (In Days)	18.11
ii.	Inventory Turnover (In Days)	2.68
iii.	Interest Coverage Ratio	4.64
iv.	Current Ratio	1.07
v.	Debt Equity Ratio	2.57
vi.	Net Debt to Equity ratio	0.90
vii.	Operating Profit Margin (%)	0.80%
viii.	Net Profit Margin (%)	0.61%
ix.	Net worth	54.68
x.	Return on Net worth	50.53%
xi.	Earnings Per Share	19.81
xi.	N. A. V. (Per Share)	39.20

Note: The figures have been calculated using average receivables, inventory and payables.

🌟 Segment-wise or product/wise performance

Your Company currently actively trades in Agricultural Commodities such as Castor Seeds, Coriander, Guar seed and yellow peas etc., precious metals such as Gold, precious stones such as Diamond and derivatives listed on on recognized Indian Exchanges. Hence product – wise performance will not be applicable, however you may

refer to the segment wise performance as set out in notes to the financial statements accompanying this report.

Further through subsidiaries of the Company, Group operates in other unrelated diversified activities such as Pharmaceuticals, Information Technology and Manufacturing as detailed below:

Trading of Commodities, Precious Metals and Stones Domain	Abans Enterprises Ltd (Holding Co.) Abans Jewels Pvt Ltd Abans Gems and Jewels FZE Splendid International Ltd, Mauritius
Manufacturing Domain	Abans Jewels Pvt Ltd Abans Creations Pvt Ltd
Software Domain	Zicuro Technologies Pvt Ltd
Pharmaceuticals Domain	Lifesurge Biosciences Pvt Ltd

🌟 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.

W.r.t Pharmaceuticals, during 2014-19, the domestic market grew at a CAGR of 9.5% to reach US\$22 billion. Presently, over 80% of the antiretroviral drugs being used globally to combat acquired Immunodeficiency syndrome (AIDS), are supplied by Indian pharmaceutical firms. Pharmaceuticals exports from India stood at US\$20.6 billion in FY20 up from US\$19.1 billion in FY19. Pharmaceutical exports include bulk drugs, intermediates, drug formulations, biologicals, Ayush & herbal products and surgicals. With the raging COVID-19 pandemic disrupting supply chains and the government's increased attention on drug pricing, the market is likely to be volatile and margins will be under constant pressure.

In the Software domain, In the future, we expect intensified competition. In particular, we expect increased competition from firms that offer technology based trading software's, However the size of market is large and would offer room to all the participant to operate better and in profitable.

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.

With the creation of a new wholly – owned subsidiary named ‘Tout Comtrade Private Limited’ and acquisition of ‘Abans Jewels Private Limited’ along with its Dubai based Subsidiary Company, your management looks forward for strategic development of the company's operation and increase the trade volume at a consolidated level.

With the creation of a new wholly – owned subsidiary named ‘Abans Creations Private Limited’ on April 16, 2020, you management looks forward for strategic operations in manufacturing activity of products related to precious metals and precious stones.

Since pharmaceuticals are viewed as essential items, the pharmaceutical industry has witnessed relatively less adverse impact of the pandemic, unlike other sectors. Lifesurge continues to distribute its products across the India despite the lockdown and outlook shall remain positive despite COVID-19 outbreak and the lockdown

across countries manifested into a healthcare-cum-economic crisis.

In the Software domain, Company has continued commitment in building proprietary intellectual property in software platforms for the trading business and through specific industry domain and technology expertise, and in methodologies we expect to build world class proprietary software and create a value for all the stakeholders.

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, 2020, 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. PHILOSOPHY ON CODE OF GOVERNANCE:

The Corporate Governance philosophy at ABANS is to not only adhere to the statutory requirements in letter but also in spirit in order to enhance and retain investors' trust. The Company is conscious and continues to voluntarily formulate and comply with the best governance principles to ensure creation of long term value for its stakeholders on sustainable basis. The Company relentlessly strive to align its vision and business strategy with the welfare and best interests of all its stakeholders.

Your Company believes in the concept of Good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder's value. 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:

Composition:

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.

The Board has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2020, the Company's Board comprised Five Directors, with One Executive Director, being the Chairman, One Non-Executive Director (Women Director), Three Non-Executive and Independent Directors. Chairman of the Board is Executive Director and Promoter of the Company.

Mr. Abhishek Bansal is the Promoter Director of the Company and Mrs. Shriyam Bansal is the spouse of Mr. Bansal. None of the other directors were / are related with any other directors of the Company. During FY 2019-20, there were no changes in the Board of Directors.

The Composition of Board at all times during the period under review i.e. FY 2019-20 was in compliance with Regulation 17 (1) of Securities Exchange Board of India (Listing and Obligations and Disclosure Requirements, 2015 (Hereinafter referred to as SEBI (LODR) Regulations, 2015).

As on 31st March 2020, the Composition of the Board is as per the below table:

Name of Director	Category	Directorship in Other Indian Companies		Number of Committee Memberships held ¹	
		Public Companies	Others	Number of Committee Memberships held	Number of Committee Chairmanships held
Mr. Abhishek Bansal	Promoter, Chairman & Managing Director	-	18	1	-
Mrs. Shriyam Bansal	Non - Executive Director	-	19	1	-
Mr. Naresh Sharma	Non - Executive & Independent Director	1	-	1	1
Mr. Paresh Davda	Non - Executive & Independent Director	-	1	-	-
Mr. Kishore Mahadik	Non - Executive & Independent Director	-	4	-	-

¹ Only Audit Committee and Stakeholders' Relationship Committee, in other public limited companies, have been considered for the Committee position.

The names of other listed companies where directorship is held by Board members as on March 31, 2020 is as per the below table:

Name of Director	Designation	Name of Companies
Mr. Naresh Sharma	Independent Director	Window Glass Limited
Mr. Abhishek Bansal	Non – Executive Director	Abans Finance Private Limited
Mrs. Shriyam Bansal		Abans Finance Private Limited

Board Meetings:

During FY 2019-20, there were Five Board Meetings held as against the statutory requirement of Four Board Meetings. The details of Board meetings held are tabled below:

Date	Board Strength	No. of Directors Present
May 23, 2019	5	5
August 13, 2019	5	5
November 13, 2019	5	5
December 13, 2019 ¹	5	5
February 13, 2020	5	5

¹ Board Meeting was originally to be held on December 06, 2019 but was postponed to December 13, 2019

Attendance of each director during their tenure is as per the below table:

Name of Director	Number of Board Meetings		Attendance at Previous AGM
	Held	Attended	
Mr. Abhishek Bansal	5	5	Yes
Mrs. Shriyam Bansal	5	5	Yes
Mr. Naresh Sharma	5	5	Yes
Mr. Paresh Davda	5	5	Yes
Mr. Kishore Mahadik	5	5	Yes

Familiarisation Programmes for Board Members:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, etc. Each newly appointed Independent Director is familiarized with the

company, their roles, rights in the company, nature of the industry in which the company operates, business model of the company, etc. from time to time.

The Directors are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Regular updates on business and performance of the Company, global business environment and relevant statutory changes encompassing important laws are provided to the Directors. The details of such familiarisation programmes for Directors are put up on the Company's website and can be accessed at www.abansenterprises.com

Changes in Board:

During FY 2019-20, there were no changes in the Board of Directors.

Other Information on Directors:

Majority of Directors on the Board of the Company are Independent Directors. None of the Independent Directors of the Company is serving as an Independent Director in more than 7 listed companies and as Director in more than 8 public companies. Further, no Independent Director of the Company is a Whole/time Director in another listed company.

None of the Directors on the Board is a Director in more than 10 public companies or is a member in more than 10 Committees or Chairperson of more than 5 Committees.

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

The Independent Directors of the Company had fulfilled the requirements and conditions as defined under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and in the opinion of the Board, are independent of the management of the Company.

The Board of Directors of the Company bring to the fore a vast range of skills and experience from various 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 it operates:

- Understanding on the Commodity Markets/ Commodity Derivatives Markets
- Operations and Risk Management of Securities Trading
- Human resources / people management
- Corporate Governance, Compliance, Accounting Standards and Taxation
- Accounting & financial expertise
- Global Trade and its dynamics
- Strategic Planning, Business Operations and Business Development

The Company has an experienced and competent Board and all the above mentioned skills/ expertise/ competencies are available with the Board as a whole.

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Director	Area of Expertise
Mr. Abhishek Bansal	<ul style="list-style-type: none"> • Understanding on the Commodity Markets/ Commodity Derivatives Markets Global Trade and its dynamics • Strategic Planning, Business Operations and Business Development • Global Trade and its dynamics
Mrs. Shriyam Bansal	<ul style="list-style-type: none"> • Human resources / people management
Mr. Naresh Sharma	<ul style="list-style-type: none"> • Accounting & financial expertise • Corporate Governance, Compliance, Accounting Standards and Taxation
Mr. Paresh Davda	<ul style="list-style-type: none"> • Accounting & financial expertise • Corporate Governance, Compliance, Accounting Standards and Taxation • Understanding on the Commodity Markets/ Commodity Derivatives Markets

Mr. Kishore Mahadik	<ul style="list-style-type: none"> • Accounting & financial expertise Corporate Governance, Compliance, Accounting Standards and Taxation • Understanding on the Commodity Markets/ Commodity Derivatives Markets
---------------------	---

3. COMMITTEES OF BOARD:

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 Act and SEBI (LODR) Regulations, 2015.

As on March 31, 2020, the Audit Committee comprised of three Directors viz. Mr. Naresh Sharma, Mr. Kishore Mahadik and Mr. Paresh Davda, all learned, qualified professionals in financial and accounting fields. At present, Mr. Naresh Sharma is the Chairman of the Committee. All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the SEBI (LODR) Regulations, 2015.

The Audit Committee has the following terms of reference:

- overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- approving payments to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before

submission to the board for approval, with particular reference to:

- 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; and
 - g. modified opinion(s) in the draft audit report;
- f) reviewing, with the management, the quarterly, half/yearly and annual financial statements before submission to the board for approval;
- g) 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.
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutinizing of inter/corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- l) evaluating of internal financial controls and risk management systems;
- m) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- n) 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;
- o) discussing with internal auditors of any significant findings and follow up there on;
- p) 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;
- q) discussing 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;
- r) looking 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;
- s) reviewing the functioning of the whistle blower mechanism;
- t) approving of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- u) investigating into any above matter or referred to it by the Board of Directors and for this purpose, to have full access to information contained in the records of the Company and external professional advice, if necessary;
- v) The Audit Committee shall mandatorily review the following information:
- a. management discussion and analysis of financial condition and results of operations;

- b. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. internal audit reports relating to internal control weaknesses;
- e. the appointment, removal and terms of remuneration of the chief internal auditor;
- f. reviewing utilisation of loans and/or advances from/investment by the holding company in the unlisted subsidiary including existing loans/advances/ investments; and
- g. statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations.
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations; and
- w) carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority.

Upon invitation, the CFO, Internal Auditors, Statutory Auditors of the Company attend meetings of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

Audit Committee Meetings:

During FY 2019-20, there were Five Audit Committee Meeting held as against the statutory requirement of Four Audit Committee Meetings. The details of Audit Committee meetings held are tabled below:

Date	Committee Strength	No. of Members Present
May 23, 2019	3	3
August 13, 2019	3	3
November 13, 2019	3	3
December 13, 2019 ¹	3	3
February 13, 2020	3	3

¹ Audit Committee Meeting was originally to be held on December 06, 2019 but was postponed to December 06, 2019

Attendance of each director during their tenor is as per the below table:

Name of Member	Number of Committee Meetings	
	Held	Attended
Mr. Naresh Sharma	5	5
Mr. Paresch Davda	5	5
Mr. Kishore Mahadik	5	5

Mr. Naresh Sharma was present at the last Annual General Meeting (AGM) held on September 26, 2019 representing as the Chairman of Audit Committee.

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 Act and SEBI (LODR) Regulations, 2015.

As on March 31, 2020, the Nomination and Remuneration Committee comprised three Directors viz. Mr. Naresh Sharma, Mr. Kishore Mahadik and Mr. Paresch Davda, all being Non – Executive Directors. At present, Mr. Naresh Sharma is the Chairman of the Committee.

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

- a) formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
- b) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- c) identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria

laid down, and recommend to the Board their appointment and removal;

- d) formulation of criteria for evaluation of performance of Independent Directors and the Board;
- e) recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;
- f) devising a policy on diversity of the Board;
- g) carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;
- h) considering grant of stock options to eligible Directors, formulating detailed terms and conditions of employee stock option schemes and administering and exercising superintendence over employee stock option schemes;
- i) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- j) determining 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; and;
- k) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI Listing Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time;

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

Nomination and Remuneration Committee Meetings:

During FY 2019-20, there were Five Nomination and Remuneration Committee Meeting.

The details of Nomination and Remuneration Committee meetings held are tabled below:

Date	Committee Strength	No. of Members Present
May 23, 2019	3	3
August 13, 2019	3	3
November 13, 2019	3	3
December 13, 2019 ¹	3	3
February 13, 2020	3	3

¹ Nomination and Remuneration Committee Meeting was originally to be held on December 06, 2019 but was postponed to December 13, 2019

Attendance of each director during their tenor is as per the below table:

Name of Member	Number of Committee Meetings	
	Held	Attended
Mr. Naresh Sharma	5	5
Mr. Paresh Davda	5	5
Mr. Kishore Mahadik	5	5

Mr. Naresh Sharma was present at the last Annual General Meeting (AGM) held on September 26, 2019 representing as the Chairman of Nomination and Remuneration Committee.

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 2019-20 details of which are provided in the Board's Report.

Stakeholders Relationship Committee:

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

As on March 31, 2020, Stakeholders Relationship Committee comprised three Directors viz. Mr. Kishore Mahadik, Mr. Abhishek Bansal and Mr. Paresh Davda. At present, Mr. Kishore Mahadik is the Chairman of the Committee.

The Stakeholders Relationship Committee has the following terms of reference:

- a) the Committee shall consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non/receipt of annual report and non/receipt of declared dividends;
- b) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- c) issue of duplicate certificates and new certificates on split/consolidation/renewal and;
- d) carrying out any other function as may be decided by the board or prescribed under the Companies Act, 2013, the Listing Regulations, or by any other regulatory authority;
- e) review the working of the Registrar and Transfer Agents of the Company;

The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.

Stakeholders Relationship Committee Meetings:

During FY 2019-20, there were Five Stakeholders Relationship Committee Meeting.

The details of Stakeholders Relationship Committee meetings held are tabled below:

Date	Committee Strength	No. of Members Present
May 23, 2019	3	3
August 13, 2019	3	2
November 13, 2019	3	3
December 13, 2019 ¹	3	3
February 13, 2020	3	3

¹ Stakeholders Relationship Committee Meeting was originally be held on December 06, 2019 but was postponed to December 13, 2019

Attendance of each director during their tenor is as per the below table:

Name of Member	Number of Committee Meetings	
	Held	Attended
Mr. Kishore Mahadik	5	5
Mr. Paresh Davda	5	5
Mr. Abhishek Bansal	5	5

Mr. Kishore Mahadik was present at the last Annual General Meeting (AGM) held on September 26, 2019 representing as the Chairman of Stakeholders Relationship Committee.

During the year, No Complaint was received from shareholder on SCORES. There are no balance complaints.

Mr. Deepesh Jain, Company Secretary of the Company is the Compliance Officer.

4. 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 11th December, 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 7th January, 2016, redesignated / appointed Mr. Abhishek Bansal as the Managing Director of the Company for a period of five years with effect from 7th January, 2016, and the same was approved by February 23, 2016 and further in the 31st AGM held on September 29, 2017 terms were revised as per following remuneration terms:

1. **Period:** 5 years from January 7, 2016.
2. **Remuneration:** He will be entitled to receive remuneration of ₹ 10,00,000/- p.a. with such annual increments/increase as may be decided by Board from time to time.
3. **Perquisites:**
 - a. Company's contribution to Provident Fund to the extent these either singly or put together are not taxable under Income Tax Act.
 - b. Gratuity will be paid as per the provisions of payment under Gratuity Act.
 - c. Telephone, Tele/fax and other communication facilities at Companies Cost.
 - d. Reimbursement of entertainment expenses incurred in the course of business of the Company.
 - e. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
 - f. Personal accident insurance policy as per the scheme applicable to senior employees.
 - g. Cost of medical insurance cover for himself and family for medical expenses in India and abroad including hospitalization and medical treatment in abroad, all expenses including air fare, boarding, lodging expense for patient and attendant.
 - h. Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return there from once a year in respect of himself and his family.
 - i. Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
 - j. Subject to the statutory ceiling the Executive Director may be given any other allowances, perquisites, benefits and facilities as may be decided by the Board from time to time.
 - k. Valuation of Perquisites: Perquisites allowances shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at cost.
 - l. 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.

- m. 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 ₹ 9,75,540 (Rupees Nine Lacs Seventy Five Thousand and Five Hundred Forty Only) as Salary (including Perquisites) during FY 2019-20.

Remuneration to Non-Executive Director:

Criteria of making payments to non-executive directors is laid out in the Nomination, Remuneration & Performance Evaluation Policy and is also made available on the website of the company i.e. www.abansenterprises.com

During FY 2019-20, 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.

As on 31st March, 2020, none of the Non – Executive Directors of the Company held shares of the Company.

5. GENERAL BODY MEETINGS:

Annual General Meetings:

Among The Last Three Annual General Meetings following AGM's were held at Registered office of the Company i.e. 36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 on following schedules:

AGM / Year ended as on	AGM Date	Time	Whether any Special Resolution passed or not
31 st AGM / 31.03.2017	29.09.2017	4.00 P.M.	Yes
32 nd AGM / 31.03.2018	26.09.2018	2.00 P.M.	No

And at Hotel Intercontinental, 135 Marine Drive, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai – 400 002

AGM / Year ended as on	AGM Date	Time	Whether any Special Resolution passed or not
33 rd AGM / 31.03.2019	26.09.2019	5.00 P.M.	Yes

Procedure followed for Postal Ballot:

Board Approved the Notice of Postal Ballot and for both postal ballot, Mr. Hemanshu Kapadia (Membership No. FCS 3477), as the Scrutinizer to conduct the Postal Ballot and e/voting process in a fair and transparent manners.

Members of the Company were given an opportunity to record their assent (for) or dissent (against) in the Postal Ballot Form and return the same, in original duly completed and signed, in the enclosed postage prepaid self/addressed business reply envelope, so as to reach the

Results of Postal Ballot:

Notice of Postal Ballot Date	Resolution Description	Votes in favour of the resolution			Votes against the resolution		
		Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast
20.03.2019	Approval of Material Related Party Transaction (Acquisition Of 100% Equity Stake Of Abans Jewels Private Limited)	11	16,45,804	99.99%	3	3	0.01%

Extra Ordinary General Meetings:

There were no Extra Ordinary General Meetings held during last three years.

Postal Ballots:

During FY 2019-20, The Company had sought the approval of the shareholders through notice of postal ballot as per below table:

Notice of Postal Ballot Date	Resolution Description	Type of Resolution
20.03.2019	Approval of Material Related Party Transaction (Acquisition Of 100% Equity Stake Of Abans Jewels Private Limited)	Ordinary

Scrutinizer, on or before 5.00 p.m. (IST) end of thirty days from completion of dispatch of Notice of Postal Ballot.

In compliance with the provision of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company offered facility of e/voting to all its Members to enable them to cast their votes electronically through E – Voting Platform of NSDL (National Securities Depository Limited) on www.evoting.nsdl.com.

The results of the Postal Ballot were announced in 48 hours of conclusion of the voting through Postal Ballot. The said results were displayed at the Registered Office of the Company, intimated to the Metropolitan Stock Exchange of India Limited and BSE Limited where the shares of the Company are listed. Additionally, the results were also uploaded on the Company's website, www.abansenterprises.com.

6. MEANS OF COMMUNICATION:

Financial Result:

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 and Metropolitan Stock Exchange of India Ltd. Limited / www.msei.in

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

The Listing Centre of Metropolitan Stock Exchange of India Ltd. Limited (MSEI) & BSE Ltd. (BSE), 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 Navshakti / Mumbai Lakshadweep (Marathi Language).

Company Website:

Pursuant to Regulation 46 of the Listing Regulations, the Company's website 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

The annual report containing, inter/alia, the audited financial statement, Board's report, Auditors' Report, the Management Discussion and Analysis report and other important information is circulated to shareholders and

other stakeholders and is also available on the Company's website at www.abansenterprises.com.

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, 2019, the Directors and Senior Management Personnel of the Company have affirmed compliance with the "Code Of Conduct for Directors and Senior Management Personnel".

For Abans Enterprises Limited

Sd/-

Abhishek Bansal
(Managing Director)

DIN: 01445730

Mumbai, June 30, 2020

7. GENERAL SHAREHOLDER INFORMATION:

AGM – Date, Time And Venue:	The Company will conduct the meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020, relevant details of which have been provided in the notice of AGM on Tuesday, September 29, 2020 at 1.00 PM IST																																																							
Financial Year:	April 1, 2019 to March 31, 2020																																																							
Dividend Payment Date	01 st Interim for FY 2019-20: 31 st December 2019																																																							
Book Closure Date:	No Book Closure																																																							
ISIN:	INE365O01010																																																							
Listing of Equity Shares on stock exchanges:	<ol style="list-style-type: none"> 1. BSE Limited (BSE) 2. Metropolitan Stock Exchange of India Ltd. Limited (MSEI) 																																																							
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2020-21																																																							
Stock code:	BSE : 512165 MSEI: ABANS																																																							
Share Transfer System:	The Company's shares are compulsorily traded in Demat mode on the BSE and MSEI. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly the Company / its RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.																																																							
Registrar & transfer agents:	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 Email: support@purvashare.com																																																							
Market Price Data (Monthly):	Trade Data of BSE: <table border="1"> <thead> <tr> <th>Month</th> <th>High Price</th> <th>Low Price</th> <th>No. of Shares Traded</th> </tr> </thead> <tbody> <tr> <td>Apr-19</td> <td>42.80</td> <td>37.10</td> <td>12,330</td> </tr> <tr> <td>May-19</td> <td>45.00</td> <td>37.20</td> <td>9,175</td> </tr> <tr> <td>Jun-19</td> <td>52.25</td> <td>44.85</td> <td>18,033</td> </tr> <tr> <td>Jul-19</td> <td>49.50</td> <td>42.55</td> <td>8,104</td> </tr> <tr> <td>Aug-19</td> <td>51.75</td> <td>43.05</td> <td>6,667</td> </tr> <tr> <td>Sep-19</td> <td>73.00</td> <td>50.05</td> <td>14,933</td> </tr> <tr> <td>Oct -19</td> <td>104.50</td> <td>69.35</td> <td>69,995</td> </tr> <tr> <td>Nov-19</td> <td>172.00</td> <td>94.70</td> <td>1,01,866</td> </tr> <tr> <td>Dec-19</td> <td>290.05</td> <td>175.00</td> <td>61,955</td> </tr> <tr> <td>Jan-20</td> <td>276.95</td> <td>239.45</td> <td>47,402</td> </tr> <tr> <td>Feb-20</td> <td>303.00</td> <td>233.65</td> <td>9,372</td> </tr> <tr> <td>Mar-20</td> <td>292.40</td> <td>172.00</td> <td>7,766</td> </tr> </tbody> </table>				Month	High Price	Low Price	No. of Shares Traded	Apr-19	42.80	37.10	12,330	May-19	45.00	37.20	9,175	Jun-19	52.25	44.85	18,033	Jul-19	49.50	42.55	8,104	Aug-19	51.75	43.05	6,667	Sep-19	73.00	50.05	14,933	Oct -19	104.50	69.35	69,995	Nov-19	172.00	94.70	1,01,866	Dec-19	290.05	175.00	61,955	Jan-20	276.95	239.45	47,402	Feb-20	303.00	233.65	9,372	Mar-20	292.40	172.00	7,766
Month	High Price	Low Price	No. of Shares Traded																																																					
Apr-19	42.80	37.10	12,330																																																					
May-19	45.00	37.20	9,175																																																					
Jun-19	52.25	44.85	18,033																																																					
Jul-19	49.50	42.55	8,104																																																					
Aug-19	51.75	43.05	6,667																																																					
Sep-19	73.00	50.05	14,933																																																					
Oct -19	104.50	69.35	69,995																																																					
Nov-19	172.00	94.70	1,01,866																																																					
Dec-19	290.05	175.00	61,955																																																					
Jan-20	276.95	239.45	47,402																																																					
Feb-20	303.00	233.65	9,372																																																					
Mar-20	292.40	172.00	7,766																																																					
	Trade Data of MSEI: No Shares were traded during the year.																																																							

Performance in comparison to BSE Sensex:



Distribution of Shareholding:

Shareholding of Nominal Value of ₹10/- each	No. of shareholders	% of shareholders	Share Amount	% of shareholding
Up to 5,000	276	58.60	2,02,870	0.15
5,001 to 10,000	84	17.83	6,66,590	0.48
10,001 to 20,000	8	1.70	1,24,950	0.09
20,001 to 30,000	35	7.43	8,47,880	0.61
30,001 to 40,000	36	7.64	11,78,460	0.84
40,001 to 50,000	8	1.70	3,77,080	0.27
50,001 to 1,00,000	13	2.76	9,96,850	0.71
1,00,001 and above	11	2.34	1,351,03,080	96.85
Total	471	100.00	13,94,97,760	100.00

Dematerialization of Shares and Liquidity:

Particulars	No. of Shares	% of shareholding
Physical Segment	3,51,361	2.52
Demat Segment		
NSDL	59,275	0.42
CDSL	1,35,39,140	97.06
Total	1,39,49,776	100.00

Shareholding Pattern as March 31, 2019:

Particulars	No. of shareholders	No. of shares held	% of shareholding
Promoters			
Individual	1	1,04,00,792	74.56
Non Promoters			
Resident Individuals	433	4,27,076	3.06
Hindu Undivided Family	9	4,121	0.03
Body Corporate(s)	14	30,95,778	22.19
NRIs (Repat)	3	20,565	0.15
NRIs (Non-Repat)	2	1,002	0.01
Clearing Member	9	442	0.00
Total	471	1,39,49,776	100.00

Outstanding GDR / ADR / Convertible Instruments	There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments and no likely impact on equity																																																																																			
Commodity price risk or foreign exchange risk and hedging activities;	<p>Fluctuation in commodity prices:</p> <p>Impact: 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>Mitigation: 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>Currency exchange rate fluctuations:</p> <p>Impact: Our assets, earnings and cash flows are influenced by a variety of currencies due to inherent risks in trading of currency derivatives.</p> <p>Mitigation: 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/2018/000000141 dated November 15, 2015 is provided as Annexure A to this Report</p>																																																																																			
Details of shares lying in the suspense account:	<table border="1"> <thead> <tr> <th data-bbox="368 1030 485 1096">Sr. No.</th> <th data-bbox="485 1030 1090 1096">Particulars</th> <th data-bbox="1090 1030 1342 1096">No. of Shareholders</th> <th data-bbox="1342 1030 1513 1096">No. of Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="368 1096 485 1197">1.</td> <td data-bbox="485 1096 1090 1197">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year</td> <td data-bbox="1090 1096 1342 1197">Nil</td> <td data-bbox="1342 1096 1513 1197">Nil</td> </tr> <tr> <td data-bbox="368 1197 485 1298">2.</td> <td data-bbox="485 1197 1090 1298">Number of shareholders who approached the Company for transfer of shares from the suspense account during the year</td> <td data-bbox="1090 1197 1342 1298">Nil</td> <td data-bbox="1342 1197 1513 1298">Nil</td> </tr> <tr> <td data-bbox="368 1298 485 1399">3.</td> <td data-bbox="485 1298 1090 1399">Number of shareholders to whom shares were transferred from the suspense account during the year</td> <td data-bbox="1090 1298 1342 1399">Nil</td> <td data-bbox="1342 1298 1513 1399">Nil</td> </tr> <tr> <td data-bbox="368 1399 485 1493">4.</td> <td data-bbox="485 1399 1090 1493">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year</td> <td data-bbox="1090 1399 1342 1493">Nil</td> <td data-bbox="1342 1399 1513 1493">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	<table border="1"> <thead> <tr> <th data-bbox="368 1030 485 1096">Sr. No.</th> <th data-bbox="485 1030 1090 1096">Particulars</th> <th data-bbox="1090 1030 1342 1096">No. of Shareholders</th> <th data-bbox="1342 1030 1513 1096">No. of Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="368 1096 485 1197">1.</td> <td data-bbox="485 1096 1090 1197">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year</td> <td data-bbox="1090 1096 1342 1197">Nil</td> <td data-bbox="1342 1096 1513 1197">Nil</td> </tr> <tr> <td data-bbox="368 1197 485 1298">2.</td> <td data-bbox="485 1197 1090 1298">Number of shareholders who approached the Company for transfer of shares from the suspense account during the year</td> <td data-bbox="1090 1197 1342 1298">Nil</td> <td data-bbox="1342 1197 1513 1298">Nil</td> </tr> <tr> <td data-bbox="368 1298 485 1399">3.</td> <td data-bbox="485 1298 1090 1399">Number of shareholders to whom shares were transferred from the suspense account during the year</td> <td data-bbox="1090 1298 1342 1399">Nil</td> <td data-bbox="1342 1298 1513 1399">Nil</td> </tr> <tr> <td data-bbox="368 1399 485 1493">4.</td> <td data-bbox="485 1399 1090 1493">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year</td> <td data-bbox="1090 1399 1342 1493">Nil</td> <td data-bbox="1342 1399 1513 1493">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	<table border="1"> <thead> <tr> <th data-bbox="368 1030 485 1096">Sr. No.</th> <th data-bbox="485 1030 1090 1096">Particulars</th> <th data-bbox="1090 1030 1342 1096">No. of Shareholders</th> <th data-bbox="1342 1030 1513 1096">No. of Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="368 1096 485 1197">1.</td> <td data-bbox="485 1096 1090 1197">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year</td> <td data-bbox="1090 1096 1342 1197">Nil</td> <td data-bbox="1342 1096 1513 1197">Nil</td> </tr> <tr> <td data-bbox="368 1197 485 1298">2.</td> <td data-bbox="485 1197 1090 1298">Number of shareholders who approached the Company for transfer of shares from the suspense account during the year</td> <td data-bbox="1090 1197 1342 1298">Nil</td> <td data-bbox="1342 1197 1513 1298">Nil</td> </tr> <tr> <td data-bbox="368 1298 485 1399">3.</td> <td data-bbox="485 1298 1090 1399">Number of shareholders to whom shares were transferred from the suspense account during the year</td> <td data-bbox="1090 1298 1342 1399">Nil</td> <td data-bbox="1342 1298 1513 1399">Nil</td> </tr> <tr> <td data-bbox="368 1399 485 1493">4.</td> <td data-bbox="485 1399 1090 1493">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year</td> <td data-bbox="1090 1399 1342 1493">Nil</td> <td data-bbox="1342 1399 1513 1493">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	<table border="1"> <thead> <tr> <th data-bbox="368 1030 485 1096">Sr. No.</th> <th data-bbox="485 1030 1090 1096">Particulars</th> <th data-bbox="1090 1030 1342 1096">No. of Shareholders</th> <th data-bbox="1342 1030 1513 1096">No. of Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="368 1096 485 1197">1.</td> <td data-bbox="485 1096 1090 1197">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year</td> <td data-bbox="1090 1096 1342 1197">Nil</td> <td data-bbox="1342 1096 1513 1197">Nil</td> </tr> <tr> <td data-bbox="368 1197 485 1298">2.</td> <td data-bbox="485 1197 1090 1298">Number of shareholders who approached the Company for transfer of shares from the suspense account during the year</td> <td data-bbox="1090 1197 1342 1298">Nil</td> <td data-bbox="1342 1197 1513 1298">Nil</td> </tr> <tr> <td data-bbox="368 1298 485 1399">3.</td> <td data-bbox="485 1298 1090 1399">Number of shareholders to whom shares were transferred from the suspense account during the year</td> <td data-bbox="1090 1298 1342 1399">Nil</td> <td data-bbox="1342 1298 1513 1399">Nil</td> </tr> <tr> <td data-bbox="368 1399 485 1493">4.</td> <td data-bbox="485 1399 1090 1493">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year</td> <td data-bbox="1090 1399 1342 1493">Nil</td> <td data-bbox="1342 1399 1513 1493">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																																																																																	
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																																																																																	
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																																																																																	
Address for correspondence:	<p>Abans Enterprises Limited Mr. Deepesh Jain (Company Secretary) 36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 Tel : 022 –6835 4100 Fax: 022 – 6179 0010</p>																																																																																			

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 in the

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 is in Agricultural Commodities such as Castor Seeds, Coriander, Guar seed and yellow peas etc., precious metals such as Gold, 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: ₹ 5,49,55,127

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	43,35,279	1,111.61	-	-	-	-	-
Guargum	2,00,06,085	3637.47	-	-	-	-	-
Guar Seeds	3,06,13,763	8,033	-	-	-	-	-

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 2019-20, commodity risks were managed accordingly.

8. DISCLOSURES:

a. As on March 31, 2020, 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 and AOC-2 annexed with Board's Report.

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 except following:

i. Settlement Order passed on 12th day of April, 2017 by SEBI for a Settlement Amount of ₹ 12,75,000/- (Rupees Twelve Lakh Seventy Five Thousand Only) for the delay in making disclosures as required under Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ('SAST Regulations')

d. The Company has a vigil mechanism 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 www.abansenterprises.com.

g. 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.

h. 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 and forms part of the Annual Report.

i. All the recommendations made by Committee's of the Board during FY 2019-20 were accepted by the Board.

j. The Company has not obtained any public funding in the previous three years.

k. The Company has not raised funds through preferential allotment or qualified institutions placement during the year.

l. Disclosure of commodity price risks and commodity hedging activities in accordance of SEBI Circular dated November 15, 2018 is provided in Corporate Governance Report.

m. Total Fees for all services to the statutory auditor as follows (Consolidated Basis:

(In ₹)

Particulars	Amount
For statutory audit	
- Audit Fee	10,30,413
- Tax Audit Fees	1,00,000
- Certification Fees	18,500

n. A certificate has been received from 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.

o. 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 forms part of this Report.

p. There were no complaints received in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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"> • Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to non-executive Directors • Minimum information to be placed before the Board • Compliance Certificate by CEO and CFO • Risk assessment and risk management plan • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> • Directorships in listed entities
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
6.	Risk Management Committee	21	N.A.	N.A.
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Vigil Mechanism for Directors and employees • Adequate safeguards against victimisation • Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party transactions and dealing with Related Party Transactions • Prior approval including omnibus approval of Audit Committee for Related Party Transactions. • Periodical review of Related Party Transactions • Disclosure on Related Party Transactions
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> • Review of financial statements and investments of subsidiaries by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of

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
				subsidiaries are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> • Annual Secretarial Audit Report and Annual Secretarial Compliance Report • No material unlisted subsidiary till March 31, 2020
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Directors that he / she meets the criteria of independence
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by non-executive Directors • Disclosures by Senior Management about potential conflicts of interest • 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
13.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> • Filing of quarterly compliance report on Corporate Governance
14.	Website	46(2)	Yes	<ul style="list-style-type: none"> • Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle/blower policy • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

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

To
The Board of Directors,
Abans Enterprises Limited.

1. We have reviewed the financial statements and the cash flow statement of Abans Enterprises Ltd. for the year ended March 31, 2020 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, 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.
3. We accept 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 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 we have taken or propose to take for rectifying these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

For Abans Enterprises Limited

Sd/-
Nirbhay Vassa
(Chief Financial Officer)

Place: Mumbai
Date: June 30, 2020

CERTIFICATE ON NON – DISQUALIFICATION OF DIRECTORS

To,
The Members,
Abans Enterprises Limited

- i. That Abans Enterprises Limited (CIN: L74120MH1985PLC035243) is having its registered office at 36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 (hereinafter referred 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 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 ending on 31st March, 2020 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.	Mrs. Shriyam Bansal	Non – Executive Director	03481102	11/12/2015
3.	Mr. Nareshkumar Sharma	Independent Director	01259754	30/11/2018
4.	Mr. Kishore Mahadik	Independent Director	07501089	18/02/2019
5.	Mr. Paresh Davda	Independent Director	08303849	07/01/2019

- 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

Place: Mumbai
Date: 30th June 2020
UDIN: A002018B000399195

Sd/-
Shrikrishna Date
(Company Secretary in Practice)
ACS No. 2018; C.P. No. 14247

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Abans Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Abans Enterprises Limited for the year ended 31st March, 2019 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

Place: Mumbai
Date: 30 June 2020
UDIN: A002018B000399151

Sd/-
Shrikrishna Date
(Company Secretary in Practice)
ACS No. 2018; C.P. No. 14247

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Abans Enterprises Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Abans Enterprises Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2020, 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 “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2020 , 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 standalone financial statements and our auditor’s report thereon.

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 standalone financial statements, our responsibility is to read the other information 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. We have nothing to report in this regard.

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 Responsibility

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

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

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

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.;
 - (d) In our opinion, the aforesaid standalone 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Company to its 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 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 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.

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

Place: Mumbai
Date: 30th June 2020
UDIN: 20102075AAAAEI2897

Sd/-
Rakesh Chaturvedi
Partner
Membership No: 102075

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

1) In respect of its Fixed Assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) According to explanation provided to us the company has carried out physical verification of fixed assets, which in our opinion appears to be reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information, explanations and records given to us, we report that the Company does not hold any Immovable Property

2) In respect of its Inventories:

- a) According to the information’s and explanation given to us, Physical verification of inventory has been conducted, at reasonable intervals by the management .Stock not in possession of the Company are not physically verified by the Company, however management has provided verification certificate by the third party.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As per records provided to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records, having regards to the size of the operations of the company.

3) Since, the Company has not granted any Loans to parties covered in in the register maintained under Section 189 of the Companies Act, 2013, the clause (iii) of paragraph 3 of the Order is not applicable to the Company.

4) In respect of Investment made by the Company: a) The Company has complied with the provisions of section 185 b) The Company has complied with the provisions of section 186.

5) According to the information and explanations given to us, the Company has not accepted any 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 Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7)

- a) According to the records examined by us, the Company was regular in depositing undisputed statutory dues including, income tax, sales tax, service tax and any other statutory dues with appropriate authorities during the Year. and no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2020 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 dues of Direct or Indirect Taxes on account of any dispute, which have not been deposited.
- 8) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- 9) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- 10) 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 by its officers or employees has been noticed or reported during the year..
- 11) Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- 12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the orders are not applicable to the company.
- 13) In our opinion and according to the information and explanations given to us, in respect of transactions with related parties:
- a) All transactions with related parties are in compliance with sections 177 of the Act.
 - b) Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- 16) In our opinion and according to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Mumbai
Date: 30th June 2020
UDIN: 20102075AAAAEI2897

Sd/-
Rakesh Chaturvedi
Partner
Membership No: 102075

“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 2020, in conjunction with our audit of the standalone 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:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- ii. 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
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 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
Chartered Accountants
Firm Registration No. 119728W

Place: Mumbai
Date: 30th June 2020
UDIN: 20102075AAAAEI2897

Sd/-
Rakesh Chaturvedi
Partner
Membership No: 102075

STANDALONE FINANCIAL STATEMENTS

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Amount in ₹)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	5,377	33,277
Financial Assets			
(i) Investments	3	5,75,03,621	-
Deferred Tax Assets (Net)	4	72,460	1,766
		5,75,81,458	35,043
Current Assets			
Inventories	5	5,49,55,127	-
Financial Assets			
i. Trade Receivables	6	11,04,89,013	24,20,31,582
ii. Cash and Cash Equivalents	7	56,77,785	6,05,817
iii. Other Bank Balance	8	25,00,000	-
iv. Other Financial Assets	9	1,02,67,416	-
Other Current Assets	10	8,23,87,311	24,63,844
		26,62,76,652	24,51,01,243
TOTAL ASSETS		32,38,58,110	24,51,36,286
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	13,94,97,760	13,94,97,760
Other Equity	12	3,15,38,897	2,25,81,839
		17,10,36,657	16,20,79,599
Liabilities			
Non-Current liabilities			
Provisions	13	4,89,441	3,09,606
		4,89,441	3,09,606
Current liabilities			
Financial Liabilities			
i. Borrowings	14	11,45,36,817	-
ii. Trade payables			
a. Total O/s dues to MSME	15	-	-
b. Total O/s dues creditors to other than MSME	15	2,97,60,377	7,50,21,085
iii. Other Financial Liabilities	16	8,87,142	6,38,273
Provisions	17	2,28,666	1,42,483
Current tax liabilities (net)	18	40,67,757	60,54,000
Other current liabilities	19	28,51,252	8,91,240
		15,23,32,012	8,27,47,081
TOTAL EQUITY AND LIABILITIES		32,38,58,110	24,51,36,286
Significant Accounting policies	1		
Notes to the Financial Statements	2-39		

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

As per our report of even date

For Paresh Rakesh & Associates

Chartered Accountants

Firm Registration No. 119728W

Sd/-

Rakesh Chaturvedi

Partner

Membership No: 102075

Place: Mumbai | Date: June 30, 2020

UDIN: 20102075AAAAEI2897

For and on behalf of the Board

Sd/-

Abhishek Bansal

(Managing Director)

DIN: 01445730

Sd/-

Shriyam Bansal

(Non-Executive Director)

DIN: 03481102

Sd/-

Nirbhay Vassa

(Chief Financial Officer)

Sd/-

Deepesh Jain

(Company Secretary)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	(Amount in ₹)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
REVENUE			
Revenue From Operations	20	3,31,56,67,478	1,31,39,36,634
Other Income	21	4,34,03,296	15,611
Total Revenue (A)		3,35,90,70,774	1,31,39,52,245
EXPENDITURE			
Purchase of Stock-in-Trade		3,37,58,50,375	1,19,56,56,551
Changes in Inventories	22	(5,49,55,127)	2,85,35,000
Employee benefits expense	23	75,94,338	50,19,937
Finance costs	24	65,82,593	53,842
Depreciation and amortization expense	2	27,900	34,058
Other expenses	25	93,60,067	6,44,78,627
Total expenses (B)		3,34,44,60,145	1,29,37,78,015
Profit before exceptional items and tax [C=(A-B)]		146,10,629	2,01,74,230
Tax expense:			
(1) Current tax		40,73,000	60,54,000
(2) Earlier years		(80,899)	10
(3) Deferred tax		(70,694)	36,269
Total Tax Expenses (D)		39,21,407	60,90,279
Profit after Tax (C-D)		1,06,89,222	1,40,83,950
Other Comprehensive Income			
(i) Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(50,396)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for The Year, Net of Tax		(50,396)	-
Total Comprehensive income for the year, Net of Tax		1,06,38,826	1,40,83,950
Basic Earnings per Share of Face Value of ₹ 10 each (₹) (Refer No. 32)		0.77	1.01
Diluted Earnings per Share of Face Value of ₹ 10 each (₹) (Refer No. 32)		0.77	1.01
Significant Accounting Policies	1		
Notes to Accounts	2-39		
Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.			

As per our report of even date

For Paresh Rakesh & Associates

Chartered Accountants

Firm Registration No. 119728W

Sd/-

Rakesh Chaturvedi

Partner

Membership No: 102075

Place: Mumbai | Date: June 30, 2020

UDIN: 20102075AAAAE12897

For and on behalf of the Board

Sd/-

Abhishek Bansal

(Managing Director)

DIN: 01445730

Sd/-

Shriyam Bansal

(Non- Executive Director)

DIN: 03481102

Sd/-

Nirbhay Vassa

(Chief Financial Officer)

Sd/-

Deepesh Jain

(Company Secretary)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Net Profit before tax as per Statement of Profit and Loss	1,46,10,629	2,01,74,231
Adjustments for:		
Depreciation / amortization	27,900	34,058
Employee defined benefit plan expenses	2,15,622	-
Interest Expenses	55,42,925	-
Operating profit before working capital changes	2,03,97,076	2,02,08,289
Adjusted for:		
(Increase)/decrease in Other Assets	(9,01,90,883)	2,19,20,669
(Increase)/decrease in Inventories	(5,49,55,127)	2,85,35,000
(Increase)/decrease in Trade Receivables	13,15,42,570	(14,52,58,903)
(Increase)/decrease in Trade Payables	(4,52,60,708)	7,49,79,933
(Increase)/decrease in Other Liabilities	21,58,190	15,08,346
Net Cash generated / (used) from operations	(3,63,08,883)	18,93,334
Taxes refund / (paid) - (net)	(59,78,344)	(21,95,000)
Net cash from / (used) in operating activities (A)	(4,22,87,227)	(3,01,666)
B. Cash flows from investing activities		
Investment in subsidiary's equity shares	(5,75,03,621)	-
Net cash from investing activities (B)	(5,75,03,621)	-
C. Cash flow from financing activities		
Dividend including dividend distribution tax	(16,31,076)	-
Short term borrowings	11,45,36,817	-
Interest expenses	(55,42,925)	-
Net cash from financing activities (c)	10,73,62,815	-
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	75,71,968	(3,01,666)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,05,817	9,07,483
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	81,77,785	6,05,817

Notes:-

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balances with bank	15,32,335	4,63,367
Fixed deposits	65,02,000	-
Cash on hand	1,43,450	1,42,450
Total	81,77,785	6,05,817

As per our report of even date
For Paresh Rakesh & Associates

Chartered Accountants

Firm Registration No. 119728W

Sd/-

Rakesh Chaturvedi

Partner

Membership No: 102075

Place: Mumbai | **Date:** June 30, 2020

UDIN: 20102075AAAAEI2897

For and on behalf of the Board

Sd/-

Abhishek Bansal

(Managing Director)

DIN: 01445730

Sd/-

Shriyam Bansal

(Non-Executive Director)

DIN: 03481102

Sd/-

Nirbhay Vassa

(Chief Financial Officer)

Sd/-

Deepesh Jain

(Company Secretary)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020
a) Equity Share Capital:

Particulars	No of Shares	Amount (In ₹)
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
Balance as at 01st April 2018	1,39,49,776	13,94,97,760
Issued during the period	-	-
Balance as at 31st March, 2019	1,39,49,776	13,94,97,760
Issued during the period	-	-
Balance as at 31st March, 2020	1,39,49,776	13,94,97,760

b) Other Equity:

Particulars	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	Amount (In ₹)
Balance As at 01st April, 2018	2,240	84,95,649	-	84,97,889
Profit for the year	-	1,40,83,950	-	1,40,83,950
As at 31st March, 2019	2,240	2,25,79,599	-	2,25,81,839
Profit for the year	-	1,06,89,222	-	1,06,89,222
Dividend (including dividend distribution tax)	-	(16,81,768)	-	(16,81,768)
Employee defined benefit obligation	-	-	(50,396)	(50,396)
As at 31st March, 2020	2,240	3,15,87,053	(50,396)	3,15,38,897
Significant Accounting Policies				1
Notes to Accounts				2-39
Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.				

As per our report of even date
For Paresh Rakesh & Associates

Chartered Accountants

Firm Registration No. 119728W

Sd/-

Rakesh Chaturvedi

Partner

Membership No: 102075

Place: Mumbai | **Date:** June 30, 2020

UDIN: 20102075AAAAEI2897

For and on behalf of the Board of Directors

Sd/-

Abhishek Bansal

(Managing Director)

DIN: 01445730

Sd/-

Shriyam Bansal

(Non / Executive Director)

DIN: 03481102

Sd/-

Nirbhay Vassa

(Chief Financial Officer)

Sd/-

Deepesh Jain

(Company Secretary)

NOTES TO FINANCIAL STATEMENTS

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 – 400 021. The Company is engaged in general trading of agri commodities, precious metal and trading in derivatives on recognized exchange.

The Financial statements were approved for issuance by the Company's Board of Director on 30th June 2020.

1.1. SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS FOR PREPARATION OF ACCOUNTS

The 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. The Company has complied with the roadmap notified by the The Ministry of "Corporate Affairs" (MCA) to implement Ind AS.

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.

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 company is Indian rupees. This financial statement is presented in Indian rupees. 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) 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.

(c) CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

(d) PROPERTY, PLANT AND EQUIPMENTS

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.

(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 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.

(f) INVESTMENTS

Investments in Subsidiaries and 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. 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.

(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 and deposits with banks. The Company 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.

(i) PROVISIONS

Provisions are recognized when the Company 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.

(j) CONTINGENT LIABILITIES

Provisions are recognized when the Company 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 Company 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.

(k) FINANCIAL ASSETS & LIABILITIES

(i) Financial assets

The classification depends on the Company'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 Company 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 Company 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 Company 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 Company 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 Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, De-recognition.

A financial asset is de-recognized only when

- i) The Company 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 Company 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 Company has not retained control of the financial asset. Where the Company 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 Company 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 Company 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 Company or the counterparty.

The company has defined its financial assets and liabilities below:

Cash and Cash Equivalents

The Company 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. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Payables

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

(I) REVENUE RECOGNITION

Revenue is recognised 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 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 computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

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.

Assets	Amortization Period
Computers	3 Years

(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. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The Company will adopt Ind AS 116, effective annual reporting period beginning 1 April 2019.

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 Company 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

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. 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

The Company 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 company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company 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.

(r) EARNING 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 CASH FLOWS

Cash Flows 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.

2. PROPERTY, PLANT AND EQUIPMENT:

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Computer Hardware		
Gross Block:		
As at the beginning of the period	1,07,550	1,07,550
Additions	-	-
Disposal / Adjustments	-	-
As at the end of the period	1,07,550	1,07,550
Depreciation and Impairment:		
As at the beginning of the period	74,273	40,216
Additions	27,900	34,058
Disposal / Adjustments	-	-
As at the end of the period	1,02,173	74,273
Net Block as at the end of the period	5,377	33,277

(Amount in ₹)

3. INVESTMENTS:

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in Equity instruments		
- Unquoted - in Wholly Owned Subsidiary* - (Valued at cost)		
Abans Jewels Pvt Ltd		
March 31, 2020: 35,00,000 nos. of equity shares of ₹ 10/- each	5,67,00,000	-
March 31, 2019: Nil		
Lifesurge Biosciences Pvt Ltd		
March 31, 2020: 10,000 nos. of equity shares of ₹ 10/- each	1,00,000	-
March 31, 2019: Nil		
Tout Comtrade Pvt Ltd		
March 31, 2020: 10,000 nos. of equity shares of ₹ 10/- each	1,00,000	-
March 31, 2019: Nil		
Zicuro Technologies Pvt Ltd		
March 31, 2020: 10,000 nos. of equity shares of ₹ 10/- each	6,03,621	-
March 31, 2019: Nil		
Total	5,75,03,621	-

* Including 1 (One) Equity Share held by nominee shareholder.
(Refer note number 35 on related party)

4. DEFERRED TAX:

Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:

Deferred Tax Liabilities:

Particulars	As at March 31, 2020	As at March 31, 2019
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	(2,739)	(1,766)
Total	(2,739)	(1,766)

Deferred Tax Assets:

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for gratuity	50,785	-
Provision for leave salary. - DT	18,936	-
Total	69,721	-
Net Deferred Tax Asset/ (Liabilities)	72,460	1,766

5. INVENTORIES:

Particulars	As at March 31, 2020	As at March 31, 2019
Classification of Inventories:		
Stock in Trade*	5,49,55,127	-
Total	5,49,55,127	-

* Warehouse receipts for Inventory amounting to ₹1.40 Crs are pledged for short term loan availed from Axis bank. (Refer Note Number 14 on Borrowings)



(Amount in ₹)

6. TRADE RECEIVABLES:

Particulars	As at March 31, 2020	As at March 31, 2019
Secured and considered good	-	-
Unsecured, Considered good	11,04,89,013	24,20,31,582
Doubtful	-	-
	11,04,89,013	24,20,31,582
Less: Allowance for doubtful debts	-	-
Total	11,04,89,013	24,20,31,582

(Refer note number 35 on Related Party)

(Refer note Number 14 on Borrowings)

7. CASH AND CASH EQUIVALENTS:*

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Banks	15,32,335	4,63,367
Fixed deposits with maturity less than 3 months**	40,02,000	-
Cash in Hand	1,43,450	1,42,450
Total	56,77,785	6,05,817

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

** Carrying amount of the same is under lien in favour of ICICI bank against credit facility. (Refer Note Number 14 on Borrowings). FDR under lien amounting to ₹40,02,000/- given to ICICI Bank for availing LC Limit worth ₹8 Crores and as per sanction terms, FD was lien marked at 5% cash margin

8. OTHER BANK BALANCES:

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 months	25,00,000	-
Total	25,00,000	-

9. OTHER CURRENT FINANCIAL ASSETS:

Particulars	As at March 31, 2020	As at March 31, 2019
Other receivables	11,141	-
Margins & balance with brokers *	1,02,37,715	-
Interest accrued but not due on fixed deposits	18,560	-
Total	1,02,67,416	-

*(Including Derivative Asset of ₹10,40,426/-, PY-NIL)

(Refer Note Number 14 on Borrowings)

(Amount in ₹)

10. OTHER CURRENT ASSETS:

Particulars	As at March 31, 2020	As at March 31, 2019
[Unsecured, Considered Good]		
Balances with revenue authorities	68,86,581	23,53,139
Prepaid expenses	2,14,429	6,000
Advance to employee	9,000	1,000
Security Deposits	-	9,000
Other Receivables	-	94,705
Advance to supplier of goods/services	7,52,77,300	-
Total	8,23,87,311	24,63,844

(Refer Note Number 14 on Borrowings)

11. EQUITY SHARE CAPITAL:

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised:		
Equity Shares		
March 31, 2020 – 1,50,00,000 nos – face value of ₹ 10/- each	15,00,00,000	-
March 31, 2019 – 1,50,00,000 nos – face value of ₹ 10/- each	-	15,00,00,000
	15,00,00,000	15,00,00,000
Issued, Subscribed and Paid-up:		
Equity Shares		
March 31, 2020 – 1,39,49,776 nos – face value of ₹ 10/- each	13,94,97,760	-
March 31, 2019 – 1,39,49,776 nos – face value of ₹ 10/- each	-	13,94,97,760
	13,94,97,760	13,94,97,760

A. THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES :-

Name of the Shareholder	As at March 31, 2020	As at March 31, 2019
1) Abhishek Bansal		
% held	75.56%	75.56%
No. of Shares	1,04,00,792	1,04,00,792
2) Shreeji Corporate Solutions & Trade Pvt Ltd		
% held	9.97%	9.97%
No. of Shares	13,90,224	13,90,224

B. RECONCILIATION OF NUMBER OF EQUITY SHARES :-

Particular	As at March 31, 2020	As at March 31, 2019
As at the beginning of the year	1,39,49,776	1,39,49,776
Add: Shares issued	-	-
As at the end of the year	1,39,49,776	1,39,49,776



(Amount in ₹)

C. RIGHTS, PREFERENCES AND RESTRICTIONS OF SHAREHOLDER :-

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

The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders 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 shareholders.

D. PARTICULARS OF SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH, SHARES BOUGHT BACK AND BONUS SHARES IN LAST FIVE YEARS:-

- Shares bought back - NIL
- Issue of bonus shares - On March 05th, 2016, The Company issued 1,22,06,054 number of Equity Shares through Bonus as Fully paid up shares to the shareholder.

12. OTHER EQUITY:

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Redemption Reserve	2,240	2,240
Profit & Loss Balance	3,15,87,053	2,25,79,599
Items of Other Comprehensive Income	(50,396)	-
Total	3,15,38,897	2,25,81,839

13. PROVISIONS:

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits	4,89,441	3,09,606
Total	4,89,441	3,09,606

14. BORROWINGS:

Particulars	As at March 31, 2020	As at March 31, 2019
Financial liabilities carried at amortised cost		
Secured working capital facilities from banks*	11,45,36,817	-
Total	1145,36,817	-

*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 Guarantees of director Mr. Abhishek Bansal.

(Amount in ₹)

Other Security:

- e. Two Security Post Dated Cheques(PDC) of the Company along with PDC declaration form.
2. Interest rate varies from 9% to 9.5%
3. Loans are due within a period of twelve months.

15. TRADE PAYABLES:

Particulars	As at March 31, 2020	As at March 31, 2019
Total Outstanding dues of Micro Enterprises And Small Enterprises		
Others	-	-
Creditors for Expenses	-	-
	-	-
Total Outstanding dues creditors other than Micro Enterprises And Small Enterprises		
Others	2,93,94,900	7,45,22,360
Creditors for Expenses	3,65,477	4,98,725
	2,97,60,377	7,50,21,085
Total	2,97,60,377	7,50,21,085

(Refer note number 35 on related party)

16. OTHER FINANCIAL LIABILITIES:

Particulars	As at March 31, 2020	As at March 31, 2019
Creditors payable for expenses	2,04,852	1,79,293
Other payables	6,31,599	4,58,980
Unpaid interim dividend for FY 2019-20	50,691	-
Total	8,87,142	6,38,273

17. PROVISIONS:

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits	42,432	20,483
Provision for Leave Encashment	1,86,234	1,22,000
Total	2,28,666	1,42,483

18. CURRENT TAX LIABILITIES (NET):

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Tax (Net of Advance Tax)	40,67,757	60,54,000
Total	40,67,757	60,54,000

(Amount in ₹)

19. OTHER CURRENT LIABILITIES:

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Received from Customers	25,34,405	-
Statutory Liabilities	3,16,847	8,91,240
Total	28,51,252	8,91,240

20. REVENUE FROM OPERATIONS:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Goods	3,31,56,67,478	1,31,39,36,634
Total	3,31,56,67,478	1,31,39,36,634

21. OTHER INCOME:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income	2,42,323	15,611
Net gain/(loss) on trading in derivatives (including FVTPL of financial instruments)	4,31,60,973	-
Total	4,34,03,296	15,611

22. CHANGES IN INVENTORIES:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock of Stock in Trade	-	2,85,35,000
Closing Stock of Stock in Trade	5,49,55,127	-
Total	(5,49,55,127)	2,85,35,000

23. EMPLOYEE BENEFITS & EXPENSES:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries & Wages	72,53,509	46,07,898
Staff Welfare Expenses	8,503	33,295
Contribution to gratuity	1,51,388	1,60,219
Provision for Leave salary	75,237	1,22,000
Contribution to provident and other funds	1,05,701	96,525
Total	75,94,338	50,19,937

(Amount in ₹)

24. FINANCE COST:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on financial liabilities carried at amortised cost		
Interest Expenses	55,42,925	-
Other Cost		
Processing and Bank charges	9,81,964	53,842
Interest on late deposit of statutory liabilities	57,704	-
Total	65,82,593	53,842

25. OTHER EXPENSES:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertisement expenses	1,44,178	1,04,267
Commission	75,985	-
Director's Sitting fees	1,86,300	-
Electricity expenses	13,447	15,802
Fumigation charges	94,182	-
Insurance charges	1,48,496	-
Ineligible input tax credit	8,69,036	-
License fees	15,000	-
Legal & Profession expenses	18,56,213	6,81,478
Listing & SEBI fees	3,55,000	3,05,000
Lodging & Boarding expenses	-	25,624
Meeting expenses	35,000	-
Loss From trading in derivatives	-	6,10,22,207
Office & Sundry expenses	2,95,484	2,76,598
Commitment Charges paid	9,41,850	-
Rent expenses	2,63,500	2,33,000
Repairs & Maintenance expenses	5,108	10,900
Telephone Charges	71,379	1,13,234
Travelling & Conveyance Expenses	4,72,910	10,31,378
Warehousing Charges	31,57,998	5,54,139
Auditors remuneration (Refer Note Number 27)	3,59,000	1,05,000
Total	93,60,067	6,44,78,627

26. CALCULATION OF EARNING PER SHARE (EPS):

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

Particulars	Units	FY 2019-20	FY 2018-19
Profit attributable to Equity shareholder (A)	₹	1,06,89,222	1,40,83,950
Number of equity shares	Nos.	1,39,49,776	1,39,49,776
Weighted Average number of Equity Share (B)	Nos.	1,39,49,776	1,39,49,776
Weighted average number of shares for calculation of Diluted EPS (C)	Nos.	1,39,49,776	1,39,49,776
Nominal Value of Equity Shares	₹	10	10
Basic EPS		0.77	1.01
Diluted EPS		0.77	1.01

(Amount in ₹)

27. DETAILS OF AUDITORS REMUNERATION:

Particulars	As at March 31, 2020	As at March 31, 2019
As Auditor:		
Audit fees	3,00,000	1,00,000
Tax Audit fees	50,000	-
Other matters	9,000	5,000
Total payment to auditors	3,59,000	1,05,000

28. 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 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 and Zicuro Technologies Private Limited.

29. 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.

30. 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. Company obtains written confirmations 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.

31. TRADE RECEIVABLE:

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

32. DISCLOSURE UNDER INDIAN AS 19 (EMPLOYEE BENEFITS):

Particulars	2019-20	2018-19
Gratuity – Current	42,432	20,483
Gratuity - Non-current	4,89,441	3,09,606
Compensated Absences (Leave Salary) - Current	1,86,234	1,22,000
Compensated Absences (Leave Salary) - Non-current	-	-
Total outstanding as on reporting date	7,18,107	4,52,089

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.



(Amount in ₹)

ii. Change in the present value of the defined benefit obligation:

Particulars	2019-20	2018-19
Opening defined benefit obligation	3,30,089	1,69,870
Current service cost	1,26,414	99,566
Interest cost	24,974	12,985
Actuarial (gain)/loss due to remeasurement on change in assumptions	50,396	47,668
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	5,31,873	3,30,089

iii. Change in the fair value of plan assets:

Particulars	2019-20	2018-19
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Acquisition adjustments	-	-
Closing fair value of plan assets	-	-

iv. Breakup of Actuarial gain/loss:

Particulars	2019-20	2018-19
Actuarial [gain]/loss arising from change in demographic assumption	86	-
Actuarial [gain]/loss arising from change in financial assumption	47,444	3,213
Actuarial [gain]/loss arising from experience adjustment	2,866	44,455

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

Particulars	2019-20	2018-19
Current service cost	1,26,414	99,566
Past service cost	-	-
(Gains)/losses - on settlement	-	-
Interest cost/(Income) on benefit obligation	24,974	12,985
Net expenses/[benefits]	1,51,388	1,12,551

vi. Other Comprehensive Income:

Particulars	2019-20	2018-19
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	50,396	47,688
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	50,396	47,688

(Amount in ₹)

viii. Movement in net liabilities recognised in Balance Sheet:

Particulars	2019-20	2018-19
Opening net liabilities	3,30,089	1,69,870
Expenses as above [P & L Charge]	1,51,388	1,60,219
Benefits Paid	-	-
Other Comprehensive Income (OCI)	50,396	-
Liabilities/[Assets] recognised in the Balance Sheet	5,31,873	3,30,089

viii. Amount recognized in the balance sheet:

Particulars	2019-20	2018-19
PVO at the end of the year		
Fair value of plan assets at the end of the year	5,31,873	3,30,089
Deficit	-	-
Unrecognised past service cost	(5,31,873)	(3,30,089)
Liabilities/[Assets] recognised in the Balance Sheet	(5,31,873)	(3,30,089)

ix. Principal actuarial assumptions as at Balance sheet date:

Particulars	2019-20	2018-19
Discount rate [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].	6.60%	7.55%
Annual increase in salary cost [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].	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	8.90	8.60

ix. Sensitivity analysis:

Particulars	2019-20	2018-19
Impact on statement of Profit & Loss increase in rate		
Discount rate of 1%	4,82,045	3,00,185
Salary Escalation rate of 1%	5,80,040	3,60,179
Attrition rate of 50%	4,94,120	3,09,421
Mortality rate of 10%	5,31,775	3,30,048
Impact on statement of Profit & Loss decrease in rate		
Discount rate of 1%	5,90,924	3,65,374
Salary Escalation rate of 1%	4,87,655	3,02,027
Attrition rate of 50%	5,92,025	3,60,732
Mortality rate of 10%	5,31,970	3,30,131

(Amount in ₹)

B. Compensated absence

i) General description:-

The company has provided for liability towards leave salary on accrual basis. The Company has policy of leave encashment to the maximum of 45 days. Any balance in excess of utilisation of leave shall stand lapse.

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund and Employees State Insurance are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is ₹ 1,05,701/- and ₹ 96,525/- for the year ended March 31, 2020 and March 31, 2019.

33. FINANCIAL INSTRUMENTS:

A. Accounting Classification

Particulars	2019-20				2018-19			
	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Current								
Trade Receivables	-	-	11,04,89,013	11,04,89,013	-	-	24,20,31,582	24,20,31,582
Cash and Cash Equivalents	-	-	56,77,785	56,77,785	-	-	6,05,817	6,05,817
Other bank balances	-	-	25,00,000	25,00,000	-	-	-	-
Others	-	-	1,02,67,416	1,02,67,416	-	-	-	-
Total	-	-	12,89,34,214	12,89,34,214	-	-	24,26,37,399	24,26,37,399
Financial Liabilities - Current								
Working Capital Loan	-	-	11,45,36,817	11,45,36,817	-	-	-	-
Trade Payables	-	-	2,97,60,377	2,97,60,377	-	-	7,50,21,085	7,50,21,085
Others	-	-	8,87,142	8,87,142	-	-	6,38,273	6,38,273
Total	-	-	14,51,84,336	14,51,84,336	-	-	7,56,59,358	7,56,59,358

B. Fair value Measurement

Financial instruments measured at FVTPL/FVOCI :

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 the risk to the following risks:-

1. Credit Risk
2. Liquidity Risk
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:

Non-Derivative Financial Liability:

Particulars	(Amount in ₹)			
	As at March 31, 2020 Contractual cash flows		As at March 31, 2019 Contractual cash flows	
	Within 1 year	Within 1 year	Within 1 year	1 year and above
Borrowings	-	-	-	-
Working Capital Facilities from banks	11,45,36,817	-	-	-
Trade payables	2,97,60,377	-	7,50,21,085	-
Others	8,87,142	-	6,38,273	-

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.

Impact on statement of profit and (loss) - [Net of tax]

Particulars	(Amount in ₹)	
	2019-20	2018-19
Interest rates – increase by 100 basis points (100 bps)	(4,23,786)	-
Interest rates – decrease by 100 basis points (100 bps)	4,23,786	-

34. CAPITAL RISK MANAGEMENT:

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. As at March 31, 2020 and March 31, 2019 total capital is ₹ 28,55,73,474/- and ₹ 16,20,79,599/- respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020, March 31, 2019.

35. RELATED PARTY DISCLOSURE:

A. List of related party:

Category	Particulars	Name of the Related Party
1	Subsidiary Companies (Direct/Indirect)	Abans Jewels Private Limited Zicuro Technologies Private Limited Tout Comtrade Private Limited Lifesurge Biosciences Private Limited
2	Key Management Personnel	Mr. Abhishek Bansal, Managing Director Mrs. Shriyam Bansal, Non-Executive Director Mr. Amit Gupta, Chief Financial Officer (Upto 13.08.2019) Mr. Karan Jain, Chief Financial Officer (From 14.08.2019 to 13.12.19) Mr. Nirbhay Vassa (From 14.12.2019) Ms. Ruchi Trivedi (Upto 12.11.2018) Mr. Deepesh Jain, Company Secretary (From February 06, 2019)
3	Relatives of key management personnel	-
4	Enterprises owned or significantly influenced by key management personnel or their relatives – Category III	Abans Commodities (I) Private Limited Abans Broking Services Private Limited Abans Securities Private Limited Abans Finance Private Limited Abans Agri Warehousing Logistics Private Limited Abans Jewels Private Limited Abans Holdings Private Limited (Formerly Known as Abans Vanijya Private Limited)
5	Enterprise owned or significantly influenced by the group of individuals or their relatives who have control or significant influence over the AOP	-
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	-

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

(Amount in ₹)

Particulars	Relationship Category	2019-20	2018-19
Remuneration payment			
Abhishek Pradeepkumar Bansal	2	9,75,540	10,00,000
Nirbhay Vassa	2	8,33,843	-
Deepesh Jain	2	11,22,522	1,84,387
Karan Jain	2	4,58,558	-
Amit Gupta	2	2,87,753	5,24,181
Ruchi Trivedi	2	-	4,82,730
Total		36,78,216	21,91,298
Rent expense			
Abans Finance Private Limited	4	5,04,000	1,98,240
Total		5,04,000	1,98,240
Purchase			
Abans Commodities (I) Private Limited	4	10,70,12,977	-
Abans Jewels Private Limited	4	-	2,63,36,880
Total		10,70,12,977	2,63,36,880
Brokerage charges			
Abans Broking Services Private Limited	4	4,89,663	-
Abans Securities Private Limited	4	-	1,82,981

	Total		4,89,663	1,82,981
Warehouse charges				
	Abans Agri Warehousing Logistics Private Limited	4	1,38,249	5,54,139
	Total		1,38,249	5,54,139
Margins & balance receivable with Brokers - excluding margins against outstanding position				
	Abans Broking Services Private Limited	4	81,52,170	-
	Total		81,52,170	-
Amount payable shown under Creditors for expenses - Trade				
	Abans Agri Warehousing Logistics Private Limited	4	1,38,249	5,54,139
	Abans Realty & Infrastructure Pvt Ltd	4	7,500	-
	Total		1,45,749	5,54,139
Purchase of Equity shares				
	Abans Holding Private Limited (Formerly known as; Abans Vanija Private Limited)	4	5,74,03,621	-
	Total		5,74,03,621	-
Subscription to Equity shares				
	Tout Comtrade Private Limited	1	1,00,000	-
	Total		1,00,000	-
Guarantee availed for Borrowings				
	Abhishek Bansal	2	30,00,00,000	-
	Outstanding Amount		11,45,36,817	-

Comfort letter by reporting entity vide its letter dated June 30, 2020 for meeting financial obligations to the extent of requirement of Lifesurge Biosciences Private Limited, Tout Comtrade Private Limited, Zicuro Technologies Private Limited up to June 30, 2021.

36. SEGMENT REPORTING:

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.

		(Amount in ₹)	
Particulars	2019-20	2018-19	
1. Segment Revenue			
a) Segment - Trading in commodities	3,31,59,09,801	1,31,39,36,634	
b) Segment - Trading in derivatives	4,31,60,973	-	
c) Segment - Others / un allocable	-	15,611	
Total	3,35,90,70,774	1,31,39,52,245	
Less: Inter Segment Revenue	-	-	
Total Sales/Income from Operations	3,35,90,70,774	131,39,52,245	
2. Segment Results			
Profit / (Loss) before tax and interest from each segment			
a) Segment - Trading in commodities	(96,61,280)	8,12,34,670	
b) Segment - Trading in derivatives	4,31,60,973	(6,10,22,207)	
c) Segment - Others / un allocable	3,08,54,502	15,611	
Total	6,43,54,194	2,02,28,074	
Less: Finance Cost	(65,82,593)	(53,842)	
Total profit before exceptional item & tax	5,77,71,601	2,01,74,232	
3. Capital Employed			
Segment Assets			
a) Segment - Trading in commodities	25,50,75,700	24,51,36,286	
b) Segment - Trading in derivatives	1,02,37,715	-	
c) Segment - Others / un allocable	5,84,94,003	-	
Total	32,38,07,418	24,51,36,286	

4. Segment Liabilities		
a) Segment - Trading in commodities	14,68,31,599	8,26,04,596
b) Segment - Trading in derivatives	-	-
c) Segment - Others / un allocable	59,39,162	4,52,091
Total	15,27,70,761	8,30,56,687

37. TAXATION:

a) Income tax Recognized in Profit & Loss:

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Current year	40,73,000	60,54,010
Earlier year tax	(80,899)	-
Deferred tax	(70,694)	36,269
Total	39,21,407	60,90,279
Profit/(loss) before tax	1,46,10,629	2,01,74,230
Applicable Tax Rate	25.17%	27.82%
Computed Tax Expense	36,77,203	56,12,471
Tax effect of		
- Expenditure in the nature of permanent disallowances/(allowances) [Net]	74,452	2,98,208
- Interest expenses	3,02,008	-
- Round Off	814	-
Current Tax Provision (A)	40,54,477	59,10,679
Tax expenses of earlier year (B)	(80,899)	-
Incremental deferred tax liability on account of Property, Plant and Equipment	(2,739)	10
Incremental deferred tax liability on account of financial asset and other items	(67,955)	36,269
Deferred Tax Provision (C)	(70,694)	36,279
Total tax expense (A+B+C)	39,02,884	59,83,237

38. IMPACT ON BUSINESS DUE TO COVID -19

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

- Asset impairment-** Our assets consist of investments, unsettled receivables for trade and advances for trade. The investments are of long term in nature and receivable are being settled on the basis of contractual terms without any substantial delay/delinquencies. Management don't see any impairment on these assets.
- Expected credit loss-** Receivables and advances are being recovered wherever applicable without any delinquencies, management do not expect any additional credit loss on the same.
- Inventory -** Nature of Inventory does not pose any physical and market risk and based on present market conditions management do not foresee any loss on account of sale or its ultimate collection.
- Debt repayment-** Projected cash flow reflects ability of the company to discharge its debts in form of working capital loan as per contractual terms through realisation of current assets.
- Fair value measurement -** There are no indicators (except accounted for) which requires further provision / disclosure to the carrying value based on fair value measurement.
- Revenue-** Company operates in two different segments viz trading in derivatives on recognised exchanges and trading in physical commodities. The business of trading in derivatives on recognised exchange does not have any impact of Covid-19. The other segment of the business is trading in physical commodities, which has temporary impact due to restrictions on physical

movement of goods due to nationwide lockdown imposed by government. However the management is of the view, this being temporary in nature will not have any substantial impact on long term business prospects of the company.

7. **Government policies on Social norms, travelling restrictions etc.**– Measures taken by government to stop the spread of the disease caused by novel coronavirus forced the Company to operate on ‘work from home model’. The Company has successfully adapted the new working culture and is confident that such kind of temporary restrictions will not have adverse effect on the prospects of the Company.

Based on above, Management is of the view that till date there is no significant impact of COVID-19 which requires adjustment to the carrying value of it’s assets and liabilities and provide for losses. Management currently has an appropriate response plan in place. Management will continue to monitor and assess the on going development and respond accordingly.

39. Previous year’s figures have been regrouped/rearranged/reworked wherever necessary and possible so as to confirm to current year’s classification.

The accompanying notes (Note No. 1 to 39) are integral part of the financial statements

INDEPENDENT AUDITOR'S REPORT

To,
The Members of the Abans Enterprises Limited

Report on the 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, 2020, 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 auditors on separate financial statements and on the other financial information of the subsidiaries, 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, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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. We have nothing to report in this regard.

Management's Responsibility for the 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. 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 financial statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

Other Matters

(i) We did not audit the financial statements of 1 subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of INR 8,28,70,39,349/- as on March 31, 2020, which reflects group's share of net profit (and other comprehensive income) of INR. 2,31,32,11,879/- and net cash outflow of INR 1,54,877/- for the year ended March 31, 2020. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us by the Parent Company's Management, and our opinion on the consolidated financial statements to the extent they have been derived from such audited financial statements / financial information is based solely on the reports of such other auditor.

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

(ii) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of INR NIL as at March 31, 2020, and total revenues of INR NIL and net cash (inflows) of INR NIL for the year ended on that date. This unaudited financial statement and other unaudited financial information have been furnished to us by the management.

Our opinion, in so far as it relates to amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to

the information and explanations given to us by the Management, this financial statements and other financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by 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 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 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, 2020 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, 2020 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 A” to this report;
 - (g) In our opinion the managerial remuneration for the year ended March 31, 2020 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 which would 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; and

- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

Place: Mumbai
Date: 30th June 2020
UDIN: 20102075AAAAEM9217

Sd/-
Rakesh Chaturvedi
Partner
Membership No: 102075

“Annexure A” to Independent Auditors’ Report on the Consolidated Financial statements of Abans Enterprises Limited (Referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.)

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

Opinion

We have audited the Internal Financial Control over financial reporting of Abans Enterprises Limited (“the company” or “the Parent”) and its subsidiary companies (the Parent Company and its subsidiaries incorporated in India, together referred to as “the Group”) as of March 31, 2020 in conjunction with our audit of the Consolidated Financial statements of the Company for the year then ended

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management Responsibility for the Internal Financial Controls

The respective Board of Directors of the Parent company, its subsidiary companies and its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial statements .

Inherent Limitations of Internal Financial Controls over Financial Reporting

In our opinion, considering nature of business, size of operations and organizational structure of 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, 2020, based on the internal control over financial reporting criteria established by the Holding and its subsidiaries incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Place: Mumbai
Date: 30th June 2020
UDIN: 20102075AAAAEM9217

Sd/-
Rakesh Chaturvedi
Partner
Membership No: 102075

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No.	(Amount in ₹) As at March 31, 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2	4,10,94,747
Intangible Asset	2	1,37,63,885
Goodwill on consolidation		6,08,76,151
Right of use assets	3	1,28,89,399
Capital Work-In-Progress	4	5,31,18,863
Financial Assets		
Other Non-Current Financial Assets	5	1,10,13,342
Deferred Tax Assets (Net)	6	1,53,96,419
		20,81,52,806
Current Assets		
Inventories	7	66,07,57,823
Financial Assets		
Trade receivables	8	4,50,23,33,014
Cash and Cash Equivalents	9	7,36,87,123
Other Bank Balance	10	83,12,62,205
Other Current Financial Assets	11	1,68,84,847
Other Current Assets	12	11,87,45,975
		6,20,36,70,987
TOTAL ASSETS		6,41,18,23,793
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	13	13,94,97,760
Other Equity	14	40,73,12,767
		54,68,10,527
Liabilities		
Non-Current liabilities		
Financial Liabilities		
Loans & Borrowings	15	7,64,22,885
Other Financial Liabilities	16	53,37,778
Provisions	17	35,93,322
		8,53,53,985
Current liabilities		
Financial Liabilities		
Borrowings	18	1,31,97,87,317
Payables	19	
a. Trade Payables		
Total O/s dues of micro enterprises and small enterprises		-
Total O/s dues of creditors other than micro enterprises and small enterprises		3,30,78,37,743
b. Other Payables		
Total O/s dues of micro enterprises and small enterprises		-
Total O/s dues of creditors other than micro enterprises and small enterprises		-
Other Financial Liabilities	20	3,55,48,817
Provisions	21	21,61,921
Current tax liabilities (net)	22	63,09,597
Other current liabilities	23	1,10,80,13,886
		5,77,96,59,281

TOTAL EQUITY AND LIABILITIES		6,41,18,23,793
Significant Accounting Policies	1	
Notes to the Consolidated Financial Statements	2-46	
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

Chartered Accountants

Firm Registration No. 119728W

For and on behalf of the Board of Directors

Sd/-

Rakesh Chaturvedi

Partner

Membership No: 102075

Place: Mumbai | **Date:** June 30, 2020

UDIN: 20102075AAAEM9217

Sd/-

Abhishek Bansal

(Managing Director)

DIN: 01445730

Sd/-

Shriyam Bansal

(Non-Executive Director)

DIN: 03481102

Sd/-

Nirbhay Vassa

(Chief Financial Officer)

Sd/-

Deepesh Jain

(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2020
REVENUE		
Revenue From Operations	24	45,36,47,75,015
Other Income	25	17,29,42,205
Total Revenue (A)		45,53,77,17,220
EXPENDITURE		
Cost of raw material consumed	26	9,83,17,83,500
Purchase of stock in trade		35,65,57,47,210
Changes in stock of finished goods, work in progress and stock in trade	27	(44,50,17,549)
Employee Benefits Expense	28	6,77,59,954
Finance Costs	29	7,90,20,420
Depreciation and Amortization Expense	2	1,75,14,756
Other Expenses	30	4,55,49,798
Total Expenses (B)		45,25,23,58,089
Profit before Tax [C=(A-B)]		28,53,59,131
Less: Tax expense:		
Current tax		1,45,29,000
Earlier years		(80,899)
Deferred tax		(54,01,956)
Total Tax Expenses (D)		90,46,145
Profit after Tax (C-D)		27,63,12,986
Other Comprehensive Income		
(i) Items not to be reclassified to profit or loss in subsequent periods		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
(iii) Net other comprehensive income to be reclassified to profit or loss in subsequent periods		75,132
(i) Income tax relating to items that will be reclassified to profit or loss		-
Other Comprehensive Income for The Year, Net of Tax		75,132
Total Comprehensive Income for The Year, Net of Tax		27,63,88,118
Net Profit attributable to Owners of the Company		27,63,12,986
Net Profit attributable to Non-controlling interest		-
Other Comprehensive Income attributable to Owners of the company		75,132
Other Comprehensive Income attributable to Non-controlling interest		-
Total Comprehensive Income attributable to Owners of the company		27,63,88,118
Total Comprehensive Income attributable to Non-controlling interest		-
Basic Earnings per Share of Face Value of ₹ 10 each (₹) - (Refer Note No. 32)		19.81
Diluted Earnings per Share of Face Value of ₹ 10 each (₹) - (Refer Note No. 32)		19.81
Significant Accounting Policies	1	
Notes to the Consolidated Financial Statements	2-46	
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
For and on behalf of the Board of Director

Chartered Accountants

Firm Registration No. 119728W

Sd/-

Rakesh Chaturvedi

Sd/-

Abhishek Bansal
 (Managing Director)

Sd/-

Shriyam Bansal
 (Non- Executive Director)

Nirbhay Vassa
 (Chief Financial Officer)

Deepesh Jain
 (Company Secretary)

 Membership No: 102075
Place: Mumbai | Date: June 30, 2020
UDIN: 20102075AAAAEM9217

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	For the year ended March 31, 2020
A. Cash flow from operating activities	
Net Profit before tax as per Statement of Profit and Loss	28,53,59,131
Adjustments for:	
Foreign currency translation impact on profit of foreign Subsidiary	1,38,09,465
Depreciation/Amortization	1,75,14,756
Employee defined benefit plan expenses	10,35,122
Interest Expenses	7,77,25,976
Operating Profit before Working Capital Changes	39,54,44,450
Adjusted for:	
(Increase)/Decrease in Other Assets	(4,77,95,710)
(Increase)/Decrease in Inventories	(33,06,16,341)
(Increase)/Decrease in Trade Receivables	(1,06,61,09,835)
(Increase)/Decrease in Trade Payables	1,10,92,780
(Increase)/Decrease in Other Liabilities	1,08,67,66,753
Cash generated from operations	4,87,82,097
Taxes refund / (paid) - (net)	(1,49,08,031)
Net Cash from/(used in) Operating Activities (A)	3,38,74,066
B. Cash flows from investing activities (B)	
Purchase of fixed assets	(5,51,01,837)
Investment in subsidiary's equity shares	(5,74,03,621)
Net cash (used in) investing activities (B)	(11,25,05,458)
C. Cash flow from financing activities (C)	
Dividend including dividend distribution tax	(16,31,076)
Increase/(Decrease) in borrowings	11,26,28,237
Interest expenses	(7,77,25,976)
Net cash (used in) financing activities (C)	3,32,71,185
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(4,53,60,207)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,05,817
Addition on account of acquisition	94,96,42,120
Foreign currency translation impact on cash balances of foreign Subsidiary	61,597
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	90,49,49,328

Notes:- 1. Figures in bracket indicates cash outflow.

2. Components of cash and cash equivalents at the year end comprise of;

Particulars	For the year ended March 31, 2020
Balances with bank	6,53,05,208
Fixed deposits	83,52,64,205
Cash on hand	43,79,915
Total	90,49,49,328

Significant Accounting Policies

1

Notes to the Consolidated Financial Statements

2-46

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
For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 119728W

Sd/-

Rakesh Chaturvedi

Sd/-

Sd/-

Sd/-

Sd/-

Partner

Abhishek Bansal
Shriyam Bansal
Nirbhay Vassa
Deepesh Jain

Membership No: 102075

(Managing Director)

(Non / Executive Director)

(Chief Financial Officer)

(Company Secretary)

Place: Mumbai | **Date:** June 30, 2020

DIN: 01445730

DIN: 03481102

UDIN: 20102075AAAAEM9217

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020
a) Equity Share Capital:

Particulars	No of Shares	(Amount in ₹)
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
Balance as at 31st March, 2019	1,39,49,776	13,94,97,760
Issued during the period	-	-
Balance as at 31st March, 2020	1,39,49,776	13,94,97,760

b) Other Equity:

Particulars	Capital Redemption Reserve	Equity Component of convertible instruments	Retained Earnings	Foreign currency translation reserve	Other Comprehensive Income	Amount (In ₹)
As at 31st March, 2019	2,240	-	2,25,79,599	-	-	2,25,81,839
Profit for the year	-	-	27,63,12,986	-	-	27,63,12,986
Dividend (including dividend distribution tax)	-	-	(16,81,768)	-	-	(16,81,768)
Addition on account of acquisition	2,00,29,500	-	-	1,48,42,167	-	3,48,71,667
Financial instruments issued during the year	-	7,51,52,911	-	-	-	7,51,52,911
Employee defined benefit obligation - (net of tax)	-	-	-	-	75,132	75,132
As at 31st March, 2020	2,00,31,740	7,51,52,911	29,72,10,817	1,48,42,167	75,132	40,73,12,767

Significant Accounting Policies

1

Notes to the Consolidated Financial Statements

2-46

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
For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 119728W

Sd/-

Rakesh Chaturvedi

Sd/-

Abhishek Bansal
(Managing Director)

Sd/-

Shriyam Bansal
(Non / Executive Director)
DIN: 03481102

 Sd/-
Nirbhay Vassa
(Chief Financial Officer)

 Sd/-
Deepesh Jain
(Company Secretary)

Membership No: 102075

Place: Mumbai | **Date:** June 30, 2020

UDIN: 20102075AAAEM9217

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020.

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. The principal activities of the Group consist of general trading of agri commodities, precious metals, dealing in pharmaceutical products, trading in debentures, securities and derivative contracts on recognised stock exchanges and software development.

SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES:

(a) BASIS FOR 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. 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. This being the first year of consolidation; previous year / comparable figures are not provided.

(b) BASIS OF CONSOLIDATION

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

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

(c) USE OF ESTIMATES

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

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

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

(d) CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

(e) PROPERTY, PLANT AND EQUIPMENTS (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 recognized 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

a) 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.

b) 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.

c) Interest Income

Interest is recognized on time proportion basis.

d) Other Income

Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(o) DEPRECIATION AND AMORTISATION

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment net of the estimated residual values over the estimated useful life. Depreciation is recognised by Group based on applicable law and accounting guidance. Depreciation is recognised by Parent company on straight line method (SLM) and in case of subsidiary companies on written down value (WDV) basis.

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

(p) 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.

(q) INCOME TAXES:

Income Taxes

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

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

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

Deferred Taxes

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

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

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

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

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current and Deferred Tax is recognized in the Statement of Profit and Loss, The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(r) 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.

(s) 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. Remeasurement 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.

(t) EARNING 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.

(u) STATEMENT OF CASH FLOWS

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.

(v) 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.

2. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSET:

(Amount in ₹)

2.1 Property, Plant & Equipment

TANGIBLE ASSETS

Particulars	Factory Building	Plant & Machinery	Motor Vehicle	Electrical Installations	Furniture & Fixtures	Office Equipment's	Computer	Total
Gross Block:								
As at March 31, 2019	-	-	-	-	-	-	1,07,550	1,07,550
Addition on acquisition of subsidiaries	93,62,550	79,49,447	1,81,99,646	11,04,985	40,27,816	41,73,795	65,31,830	5,13,50,069
Additions	-	1,48,678	-	10,04,264	73,91,027	26,81,458	89,82,775	2,02,08,202
Disposal / Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2020	93,62,550	80,98,125	1,81,99,646	21,09,249	1,14,18,843	68,55,254	1,56,22,155	7,16,65,821
Depreciation and Impairment:								
As at March 31, 2019	-	-	-	-	-	-	74,723	74,723
Addition on acquisition of subsidiaries	47,25,710	31,48,708	78,66,649	3,95,769	8,02,021	15,09,956	18,92,521	2,03,41,335
For the year / period	3,63,687	7,70,705	28,64,233	1,81,107	9,67,017	13,68,206	36,40,511	1,01,55,465
Disposal for the year / perio	-	-	-	(50,480)	(4,76,389)	(3,51,354)	(6,38,470)	(15,16,693)
As at March 31, 2020	50,89,397	39,19,413	1,07,30,882	5,76,876	17,69,038	28,78,163	56,07,305	3,05,71,074
Net Block:								
As at March 31, 2019	-	-	-	-	-	-	33,277	33,277
As at March 31, 2020	42,73,153	41,78,712	74,68,764	15,32,373	96,49,805	39,77,091	1,00,14,850	4,10,94,747

INTANGIBLE ASSETS

Particulars	Computer Software	Goodwill	Back Office Software	Total
Gross Block:				
As at March 31, 2019	-	-	-	-
Addition on acquisition	27,93,584	36,10,000	-	64,03,584

Note:	
Depreciation:-	
Property, Plant & Equipment	1,01,55,465
Intangible assets	20,50,652
Right to Use assets	76,10,418
	1,98,16,535

of subsidiaries				
Additions	33,89,953	-	85,96,785	1,19,86,738
Disposal / Adjustments	-	-	-	-
As at March 31, 2020	61,83,537	36,10,000	85,96,785	1,83,90,322
Depreciation and Impairment:				
As at March 31, 2019	-	-	-	-
Addition on acquisition of subsidiaries	7,70,785	18,05,000	-	25,75,785
For the year / period	15,14,825	-	5,35,827	20,50,652
Less: transfer to CWIP	(4,38,672)	-	-	(4,38,672)
Disposal for the period	-	-	-	-
As at March 31, 2020	18,46,938	18,05,000	5,35,827	41,87,765
Net Block:				
As at March 31, 2019	-	-	-	-
As at March 31, 2020	38,97,927	18,05,000	80,60,958	137,63,885

Less: Capitalized	
Property, Plant & Equipment	15,16,693
Intangible assets	4,38,672
Right to Use assets	3,46,414
	23,01,779
Net charged to Profit & Loss	1,75,14,756

3. RIGHT TO USE ASSET:

(Amount in ₹)

Particulars	As at March 31, 2020
Additions to Right to Use Assets	
Opening balance	-
Addition on account of acquisition	1,67,49,276
Additions during the year/period	37,50,541
Depreciation on Right to Use Asset	(76,10,418)
Total	1,28,89,399
3.1 Maturity analysis	
Contractual undiscounted cash flows	-
Within one year	1,16,11,915
One to five year	38,46,645
More than five year	-
Total	1,54,58,560
Total undiscounted lease liabilities	
3.2 Lease hold obligations included in the Financial statement	
Leasehold obligation – Current	1,05,25,064
Leasehold obligation – Non-Current	35,58,597
Total	1,40,83,661
3.3 Amounts recognized in the statement of Profit & Loss	
Interest expense on unwinding of leasehold obligation	18,48,933
Depreciation on Right to Use Asset	89,72,860
Total	1,08,21,793
3.4 Amounts recognized in the statement of Cash flow	
Rental payments	1,01,09,637
Security deposit	6,94,540
Total	1,08,04,177

(Amount in ₹)

4. CAPITAL WORK-IN-PROGRESS:

Particulars	As at March 31, 2020
Gross carrying value	
Opening balance	-
Addition on account of acquisition	3,16,57,260
Additions	3,00,58,388
Disposal/Adjustments	-
Total	6,17,16,064
Depreciation and Impairment	
Opening	-
Addition on account of acquisition	-
Additions during the year / period	-
Less: Capitalise to intangible assets	85,96,785
Disposal for the period	-
Total	85,96,785
Net carrying value	
As at Mar 31, 2019	-
As at Mar 31, 2020	5,31,18,863

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.

5. OTHER NON-CURRENT FINANCIAL ASSETS:

Particulars	As at March 31, 2020
[Unsecured, Considered Good unless otherwise stated]	
Security Deposits	47,41,342
Fixed Deposits (More than 12 Months)	62,72,000
Total	1,10,13,342

Fixed deposits with banks - Lien details: - All the Fixed Deposits are lien marked against short term loan from banks and against bank guarantee to custom department (Refer Note 18 on borrowings)

6. DEFERRED TAX:

Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:

Deferred Tax Assets on account of:

Particulars	As at March 31, 2020
Provision for gratuity	8,84,424
Provision for leave salary	1,10,959
Leasehold obligation	(26,859)
Effect due to Unabsorbed loss	1,30,84,421
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	13,43,474
Net Deferred Tax Asset/ (Liabilities)	1,53,96,419

(Amount in ₹)

7. INVENTORIES:

Particulars	As at March 31, 2020
Raw Material	1,52,89,872
Finished Goods/Trading Goods**	64,47,90,529
Promotional Items/Sample Products	6,77,422
Total	66,07,57,823

** Warehouse receipts for Inventory amounting to ₹1.40 Crs are pledged for short term loan availed from bank.

8. TRADE RECEIVABLES:

Particulars	As at March 31, 2020
Secured and considered good	-
Unsecured and considered good	4,50,23,33,014
Doubtful	-
	4,50,23,33,014
Less: Allowance for doubtful debts	-
Total	4,50,23,33,014

(Refer Note 42 on Related Party Transactions)

(Refer Note 18 on Borrowings)

9. CASH AND CASH EQUIVALENT*:

Particulars	As at March 31, 2020
Balances with banks	6,53,05,208
Fixed deposits with maturity less than 3 months	40,02,000
Cash in Hand	43,79,915
Total	7,36,87,123

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

(Refer Note 18 on Borrowings)

10. OTHER BANK BALANCES:

Particulars	As at March 31, 2020
Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 months	83,12,62,205
Total	83,12,62,205

All the Fixed Deposits are lien marked against short term loan from banks and against bank guarantee to custom department (Refer Note 18 on borrowings)

(Amount in ₹)

11. OTHER CURRENT FINANCIAL ASSETS:

Particulars	As at March 31, 2020
Margins & balance with brokers**	1,02,37,715
Interest accrued but not due on fixed deposits	30,69,738
Loan to Employee	1,91,935
Security deposits	2,89,080
Other receivables	30,96,379
Total	1,68,84,847

** Includes Derivative asset of ₹ 74,80,259/-

12. OTHER CURRENT ASSETS:

Particulars	As at March 31, 2020
[Unsecured, Considered Good]	
Advance to supplier of goods / services	7,66,29,238
Balance with revenue authorities	2,75,18,221
Prepaid expenses	76,34,225
Advance to employee	2,07,819
Advances recoverable in Cash or Kind	43,770
Other receivables	67,12,702
Total	11,87,45,975

13. EQUITY SHARE CAPITAL:

Particulars	As at March 31, 2020
Authorised:	
Equity Shares	
March 31, 2020 – 1,50,00,000 nos – face value of ₹ 10/- each	15,00,00,000
	15,00,00,000
Issued, Subscribed and Paid-up:	
Equity Shares	
March 31, 2020 – 1,39,49,776 nos – face value of ₹ 10/- each	13,94,97,760
	13,94,97,760

A. THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES :-

Name of the Shareholder	As at March 31, 2020
1) Abhishek Bansal	
% held	75.56%
No. of Shares	1,04,00,792
2) Shreeji Corporate Solutions & Trade Pvt Ltd	
% held	9.97%
No. of Shares	13,90,224

B. RECONCILIATION OF NUMBER OF EQUITY SHARES :-

Particular	As at March 31, 2020
As at the beginning of the year	1,39,49,776
Add: Shares issued	-
As at the end of the year	1,39,49,776

C. RIGHTS, PREFERENCES AND RESTRICTIONS OF SHAREHOLDER :-

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

The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders 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 shareholders.

D. PARTICULARS OF SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH, SHARES BOUGHT BACK AND BONUS SHARES IN LAST FIVE YEARS:-

- Shares bought back - NIL
- Issue of bonus shares - On March 05th, 2016, The Company issued 1,22,06,054 number of Equity Shares through Bonus as Fully paid up shares to the shareholder.

14. OTHER EQUITY:

Particulars	As at March 31, 2020
Retained earnings	29,72,10,817
Items of Other Comprehensive Income	75,132
Equity Component of convertible instruments	7,51,52,911
Capital Redemption Reserve	2,00,31,740
Foreign currency translation reserve	1,48,42,167
Total	40,73,12,767

15. LOANS & BORROWINGS:

Particulars	As at March 31, 2020
Long term financial liabilities carried at amortised cost	
Secured	
Term Loan	9,26,793
Unsecured	
Optionally Convertible Debentures	86,24,658
Compulsory Convertible Debentures	6,68,71,434
Total	7,64,22,885

i) During the financial year 2018-19, the Company had issued 20,000 nos of Zero percent Optionally Convertible Debentures (ZOCDs) having face value of ₹ 1,000/- each. Total value of ZOCDs as at the year end March 31, 2020 is ₹ 2,00,00,000/-.

Terms and Conditions of the ZOCDs was;

1. ZOCDs shall be converted in to equity shares of ₹ 10/- each at fair value but not lower than the face value as per valuation report to be arrive as per Discounted Cash Flow (DCF) 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.
6. Coupoun rate for CCDs is 0%.

ii) During the financial year 2019-20, the Company had issued 1,40,000 nos of CCDs having face value of ₹ 1,000/- each. Total value of CCDs as at the year end March 31, 2020 is ₹ 14,00,00,000/-.

Terms and Conditions of the CCDs was;

1. Debentures shall be converted in to equity shares of Rs 10/- each at fair value but not lower then the face value as per valuation report to be arrive as per Discounted Cash Flow (DCF) method.
2. This unsecured - unlisted Compulsory Convertible Debentures (CCDs) are to be converted at the end of ten years from the date of allotment.
3. Coupon rate for CCDs is 0%.

(Amount in ₹)

16. OTHER FINANCIAL LIABILITIES:

Particulars	As at March 31, 2020
Interest accrued on financial liabilities carried at amortised cost	15,81,436
Leasehold obligation	35,58,597
Security Deposits Received	1,63,422
Pre-received Income	34,323
Total	53,37,778

17. PROVISIONS:

Particulars	As at March 31, 2020
Provision for gratuity	35,93,322
Total	35,93,322

18. BORROWINGS:

Particulars	As at March 31, 2020
Current Financial liabilities carried at amortized cost	
Secured	
From Banks	89,86,07,601
Unsecured	
From Other Body Corporates	42,11,79,716
Total	1,31,97,87,317

Terms and conditions of the loans;

1. Above loans are secured against fixed deposits, bank accounts and 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.
2. Primary and Collateral security:

Secured by primary security namely

 - (i) Fixed deposits, bank accounts and 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.
 - (ii) Immovable property of the Promoters and of M/s Abans Reality and Infrastructure Pvt Ltd
 - (iii) Personal Guarantee of Promoters, erstwhile Director and Corporate Guarantee of M/s Abans Reality and Infrastructure Pvt Ltd
 - (iv) Exclusive charge on current assets of the Company.

Secured against Collateral Security

 - (i) Immovable property of the Promoters and of M/s Abans Reality and Infrastructure Pvt Ltd,
 - (ii) Residential property owned by director Mr. Abhishek Bansal
 - (iii) Personal Guarantees of director Mr. Abhishek Bansal
 - (iv) Post Dated Cheques (PDC) of the Abans Enterprises Limited along with PDC declaration form.
3. Loans are repayable on demand carries interest rate ranging from 7.25% to 9.65% per annum.
4. Loans are due within a period of twelve months
5. Other Body Corporates (Unsecured)
Borrowing from Other Body Corporates is for working capital purpose. This carries interest rate of 11 % per annum. Loans are for a period 12 months and repayable on demand or renewable at the end of the period.

Out of the above outstanding loans, due to related party at the end of the year March 31, 2020 is ₹ 28,28,27,780/- (Refer note 42 on related party)

For an outstanding loan amount of Rs 8.80 crore; four undated cheques are issued in favour of lender.

(Amount in ₹)

19. PAYABLES:

Particulars	As at March 31, 2020
Micro, Small and Medium Enterprises	
Others	3,30,74,72,266
Creditors for Expenses	3,65,477
Total	3,30,78,37,743

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 42 on related party)

20. OTHER FINANCIAL LIABILITIES:

Particulars	As at March 31, 2020
Current maturities of long-term borrowing	72,95,204
Interest accrued but not due	35,473
Leasehold obligation	1,05,25,064
Creditors payable for expenses	78,77,498
	(Amount in ₹)

Creditors payable for capital goods	9,41,452
Other payables	88,23,435
Unpaid dividend for FY 2019-20	50,691
Total	3,55,48,817

21. PROVISIONS:

Particulars	As at March 31, 2020
Provision for gratuity	1,18,969
Provision for leave encashment	20,42,952
Total	21,61,921

22. CURRENT TAX LIABILITIES [NET]:

Particulars	As at March 31, 2020
Provision for Taxation (net of advance tax)	63,09,597
Total	63,09,597

23. OTHER CURRENT LIABILITIES:

Particulars	As at March 31, 2020
Advance Received from Customers	1,10,45,92,813
Statutory Liabilities	24,67,708
Provision for Expenses	3,46,246
Staff expenses Payable	6,01,269
Others	5,850
Total	1,10,80,13,886

24. REVENUE FROM OPERATIONS:

Particulars	For the year ended March 31, 2020
Sale of goods	45,35,77,75,015
Sale of Software	70,00,000
Total	45,36,47,75,015

(Refer Note 42 on Related party transactions)

(Amount in ₹)

25. OTHER INCOME:

Particulars	For the year ended March 31, 2020
Interest on fixed deposits	5,45,72,339
Interest income on unwinding of security deposit given	3,84,217
Interest income	8,07,770
Rent income	7,96,153
Consultancy income	2,00,00,000
Discount Received	1,14,12,300
Sundry Balance W/back	23,00,517
Fair value gain on trading in derivatives	4,31,60,973
Foreign exchange fluctuation gain / (loss)	3,91,95,328
Miscellaneous Income	3,12,608
Total	17,29,42,205

26. COST OF RAW MATERIAL CONSUMED:

Particulars	For the year ended March 31, 2020
Raw Material at the beginning of the year	-
Addition on account of acquisition of subsidiaries	12,79,37,266
Add: Purchases	8,83,82,51,657
Add: Incidental Expenses	88,08,84,449
Less: Raw Material at the end of the year	(1,52,89,872)
Total Cost of raw materials consumed	9,83,17,83,500

27. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE:

Particulars	For the year ended March 31, 2020
Opening stock - Finished Goods:	
Manufacturing	-
Trading	-
Addition on account of acquisition of subsidiaries	20,04,50,402
Total	20,04,50,402
Closing stock - Finished Goods:	
Manufacturing	3,39,90,794
Trading	61,14,77,157
	64,54,67,951
Changes in inventories of finished goods and stock in trade	(44,50,17,549)

(Amount in ₹)

28. EMPLOYEE BENEFITS EXPENSE:

Particulars	For the year ended March 31, 2020
Salaries and Wages	6,28,92,355
Contribution to gratuity	9,69,115
Provision for Leave salary	9,50,488
Contribution to provident and other funds	18,38,290
Staff welfare expenses	11,09,706
Total	6,77,59,954

29. FINANCE COST:

Particulars	For the year ended March 31, 2020
Interest on financial liabilities carried at amortized cost	
Interest expenses	7,35,55,197
Other Cost	
Interest expense on unwinding of security deposit received	14,787
Interest expense on unwinding of leasehold obligation	15,05,056
Interest expense on unwinding of ZOCD	25,61,967
Processing, guarantee and other bank charges	9,05,173
Interest on late deposit of statutory liabilities	4,78,240
Total	7,90,20,420

30. OTHER EXPENSES:

Particulars	For the year ended March 31, 2020
Advertisement & selling expenses	7,05,838
CSR expense	3,81,000
Commitment charges	9,41,850
Consumption of packing materials	41,730
Donation	95,000
Director's Sitting fees	1,86,300
Electricity expenses	12,06,408
Event, Exhibition & Business Promotion expenses	33,73,857
Freight, Agency Charges & Transportation charges	5,35,104
Ineligible input tax credit	8,69,036
Insurance charges	19,30,227
Legal & Profession expenses	78,03,199
License fees	5,19,572
Listing & SEBI fees	3,55,000
Lodging & Boarding expenses	1,48,380
Membership & Registration fees	1,95,774
Fair value changes on financial instrument	50,43,388
Rent, Rates & Taxes	17,30,343
ROC Fees & other legal charges	21,270

(Amount in ₹)

Office & Sundry expenses	27,70,815
Printing & Stationery expenses	3,58,877
Repairs & Maintenance expenses	33,61,612
Security charges	6,03,281
Testing & Analytical expenses	11,04,665
Telephone & internet expenses	10,66,135
Travelling & Conveyance expenses	52,54,721
Warehousing charges	33,52,398
Freight charges	1,72,880
Auditors remuneration (Refer Note Number 33)	11,48,913
Miscellaneous expenses	2,72,225
Total	4,55,49,798

31. 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	Trading in commodity and securities	Subsidiary	India	100%
November 15, 2019	Zicuro Technologies Private Limited	Information technology business	Subsidiary	India	100%
January 01, 2020	Lifesurge Biosciences Private Limited	Trading of Pharmaceutical product	Subsidiary	India	100%
April 04, 2019	Tout Comtrade Private Limited	Commodity trading	Subsidiary	India	100%
May 29, 2019	Abans Gems & Jewels FZE	Commodity trading	Step down subsidiary	United Arab of Emirates	100%
October 09, 2019	Splendid International Limited	Commodity trading	Subsidiary	Mauritius	100%

Note:-

The Consolidated Financial Statements includes accounts of one subsidiary whose net worth is negative. These being strategic investments, it continued to do business with the support of the holding company. The holding company along with the management of respective subsidiaries is considering various options for reviving and making it viable. Hence, the accounts of the subsidiary are prepared on going concern basis.

Parent company incorporated Splendid International Limited on October 9, 2019 in Mauritius. Parent company is yet to subscribed towards capital contribution and Splendid International Limited is yet to commence the operation.

32. EARNING PER SHARE:

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

Particulars	Units	As at March 31, 2020
Profit attributable to Equity shareholder (A)	₹	27,63,12,986
Number of equity shares	Nos.	1,39,49,776
Weighted Average number of Equity Share (B)	Nos.	1,39,49,776

Weighted average number of shares for calculation of Diluted EPS (C)	Nos.	1,39,49,776
Nominal Value of Equity Shares	₹	10
Basic EPS		19.81
Diluted EPS		19.81

33. DETAILS OF AUDITORS REMUNERATION:

Particulars	(Amount in ₹)	
	As at March 31, 2020	
As auditor :		
1) Audit Fees		10,30,413
2) Tax Audit Fees		1,00,000
3) Certification Fees		18,500
Total Payment to Auditors		11,48,913

34. 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 Company except Guarantee given by the group as below

Particulars	(Amount in ₹)	
	As at March 31, 2020	
Abans Broking Services Pvt Ltd		
Guarantee given to bank against fund based and non-fund based credit limit		36,84,00,000
Outstanding Exposure		35,35,00,000

Comfort Letter

During the year holding Company has committed to support working capital requirement, if any, to its subsidiary companies namely Lifesurge Biosciences Private Limited, Tout Comtrade Private Limited and Zicuro Technologies Private Limited till June 30th, 2021.

Capital Commitment

Abans Enterprise Limited is committed to subscribe USD 1/- towards share capital of newly incorporated Splendid International Limited.

35. 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.

36. 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. Company obtains written confirmations 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.

37. 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.

38. TRADE RECEIVABLE:

Trade receivables are subject to confirmation and reconciliation. Receivables are good and recoverable and no provision is required in respect of these outstanding's.

39. EMPLOYEE BENEFITS:

Particulars	(Amount in ₹)
	2019-20
Gratuity – Current	1,18,969
Gratuity - Non-current	35,93,322
Compensated Absences (Leave Salary) – Current	20,42,952
Compensated Absences (Leave Salary) - Non-current	-
Total outstanding as on reporting date	57,55,243

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 ₹)
	2019-20
Opening defined benefit obligation	3,30,089
Opening defined benefit obligation - newly acquired subsidiary companies	25,32,175
Current service cost	8,91,177
Interest cost	77,938
Actuarial (gain)/loss due to re-measurement on change in assumptions	(75,132)
Past service cost	-
Experience (gain)/loss on plan liability	-
Benefits paid and transfer out	(43,956)
Contributions by employee	-
Transfer in	-
Closing defined benefit obligation	37,12,291

iii. Change in the fair value of plan assets:

Particulars	2019-20
	Opening fair value of plan assets
Investment Income	-
Contributions by employer	-
Contributions by employee	-
Benefits paid	-
Return on plan assets , excluding amount recognised in net interest expense	-
Acquisition adjustments	-
Closing fair value of plan assets	-

iv. Breakup of Actuarial gain/loss:

Particulars	2019-20
Actuarial [gain]/loss arising from change in demographic assumption	259
Actuarial [gain]/loss arising from change in financial assumption	1,56,986
Actuarial [gain]/loss arising from experience adjustment	(2,32,377)

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

Particulars	2019-20
Current service cost	8,91,177
Past service cost	-
(Gains)/losses - on settlement	-
Interest cost/(Income) on benefit obligation	77,938
Net expenses/[benefits]	9,69,115

vi. Other Comprehensive Income:

Particulars	2019-20
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(75,132)
Asset limit effect	-
Return on plan assets excluding net interest	-
Unrecognized Actuarial (Gain) / Loss from previous period	-
Total Actuarial (Gain)/Loss recognized in OCI	(75,132)

vii. Movement in net liabilities recognized in Balance Sheet:

Particulars	2019-20
Opening net liabilities	3,30,089
Opening net liabilities of newly acquired subsidiary companies	25,32,175
Expenses as above [P & L Charge]	9,69,115
Benefits Paid	(43,956)
Other Comprehensive Income (OCI)	(75,132)
Liabilities/ [Assets] recognised in the Balance Sheet	37,12,291

viii. Amount recognized in the balance sheet:

Particulars	2019-20
PVO at the end of the year	37,12,291
Fair value of plan assets at the end of the year	-
Deficit	(37,12,291)
Unrecognised past service cost	-
Liabilities/[Assets] recognised in the Balance Sheet	(37,12,291)

ix. Principal actuarial assumptions as at Balance sheet date:
Discount rate range - 5.00% to 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 - 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: 8.36 years

ix. Sensitivity analysis:

Particulars	2019-20
Impact on statement of Profit & Loss increase in rate	
Discount rate of 1%	33,58,591
Salary Escalation rate of 1%	41,04,006
Attrition rate of 50%	31,59,569
Mortality rate of 10%	37,11,297
Impact on statement of Profit & Loss decrease in rate	
Discount rate of 1%	41,26,713
Salary Escalation rate of 1%	33,67,814
Attrition rate of 50%	46,37,214
Mortality rate of 10%	37,13,289

B. Compensated absence

i) General description:-

The Group has provided for liability towards leave salary on accrual basis. The Company has policy of leave encashment to the maximum of 45 days. Any balance in excess of utilisation of leave shall stand lapse.

C. Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions payable by the group companies to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance etc are charged to Statement of Profit and Loss. The obligation of the Group is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year (for the period starting from the date of acquisition till the reporting date, in case of newly acquired subsidiary companies) as contribution in statement of Profit & Loss is ₹ 18,38,290/- for March 31, 2020.

40. FINANCIAL INSTRUMENTS:

a. Accounting Classification

Particulars	(Amount in ₹)			
	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets – Non Current				
Others	-	-	1,10,13,342	1,10,13,342
Financial assets - Current				
Trade Receivables	-	-	4,50,23,33,014	4,50,23,33,014
Cash and Cash Equivalents	-	-	7,36,87,123	7,36,87,123
Other bank balances	-	-	83,12,62,205	83,12,62,205
Others	-	-	1,68,84,847	1,68,84,847
Total	-	-	5,43,51,80,531	5,43,51,80,531
Financial Liabilities – Non Current				
Loans & Borrowings	-	-	7,64,22,885	7,64,22,885

Other Financial Liabilities			53,37,778	53,37,778
Financial Liabilities - Current				
Borrowings	-	-	1,31,97,87,317	1,31,97,87,317
Trade Payables	-	-	3,30,78,37,743	3,30,78,37,743
Others	-	-	3,55,48,817	3,55,48,817
Total	-	-	4,74,49,34,540	4,74,49,34,540

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.

Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost.

c. FINANCIAL RISK MANAGEMENT:

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Company'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 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 Group has the risk to the following risks:-

1. Credit Risk
2. Liquidity Risk
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:

Liquidity Risk is defined as the risk that the Group 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 Group'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:

Non-Derivative Financial Liability:

Particulars	(Amount in ₹)	
	As at March 31, 2020 Contractual cash flows Within 1 year	1 Year and above
Borrowings	1,31,97,87,317	7,64,22,885
Trade payables	3,30,78,37,743	-
Other Financial Liabilities	3,55,48,817	53,37,778

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.

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

Impact on statement of profit and (loss) - [Net of tax]

Particulars	2019-20
INR/USD Strengthening [8.98 % Movement]	(2,22,11,797)
INR/USD Weakening [8.98 % Movement]	2,22,11,797

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.

Impact on statement of profit and (loss) - [Net of tax]

Particulars	2019-20
Interest rates – increase by 100 basis points (100 bps)	(70,70,485)
Interest rates – decrease by 100 basis points (100 bps)	70,70,485

41. 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 31,2020 total capital is ₹ 62,32,33,409/- . No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020.

42. RELATED PARTY DISCLOSURE:
A. List of related party:

Category	Particulars	Name of the Related Party
1	Subsidiary Companies (Direct/Indirect)	Abans Jewels Private Limited Zicuro Technologies Private Limited Tout Comtrade Private Limited Lifesurge Biosciences Private Limited Abans Gems & Jewels Trading FZE Splendid International Limited
2	Key Management Personnel	Mr. Abhishek Bansal, Managing Director Mrs. Shriyam Bansal, Non-Executive Director Mr. Amit Gupta, Chief Financial Officer (Upto 13.08.2019) Mr. Karan Jain, Chief Financial Officer (From 14.08.2019 to 13.12.19) Mr. Nirbhay Vassa, Chief Financial Officer (From 14.12.2019) Ms. Ruchi Trivedi, Company Secretary (Upto 12.11.2018) Mr. Deepesh Jain, Company Secretary
3	Relatives of key management personnel	-
4	Enterprises owned or significantly influenced by key management personnel or their relatives – Category III	Abans Securities Private Limited Abans Finance Private Limited Abans Commodities India Private Limited Abans Textiles Private Limited Abans Realty Private Limited Abans Broking Services Private Limited Abans Agri Warehousing & Logistics Private Limited Cultured Curio Jewels Private Limited Abans Holdings Private Limited (Formerly known as Abans Vanijya Pvt Ltd)

		Abans Foundation
5	Enterprise owned or significantly influenced by the group of individuals or their relatives who have control or significant influence over the AOP	-
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	-

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

Particulars	Relationship Category	(Amount in ₹)
		2019-20 INR
Rent expense		
Abans Finance Private Limited	4	9,24,000
Abans Realty Private Limited	4	7,00,000
Abhishek Bansal	2	1,25,000
Total		17,49,000
Interest expense		
Abans Finance Private Limited	4	1,46,71,320
Total		1,46,71,320
Consultancy Income		
Abans Textiles Private Limited	4	2,00,00,000
Total		2,00,00,000
Rent Income		
Cultured Curio Jewels Private Limited	4	1,80,000
Total		1,80,000
Purchases		
Abans Commodities India Private Limited	4	92,31,66,777
Abans Broking Services Private Limited	4	76,68,22,000
Total		1,68,99,88,777
Sales		
Abans Commodities India Private Limited	4	20,00,000
Abans Securities Private Limited	4	30,00,000
Abans Broking Services Private Limited	4	20,00,000
Total		70,00,000
Brokerage Expenses		
Abans Broking Services Private Limited	4	4,91,555
Abans Commodities India Private Limited	4	1,10,015
Abans Securities Private Limited	4	82,127
Total		6,83,697
Storage and Warehouse charges		
Abans Agri Warehousing Logistics Private Limited	4	1,38,249
Total		1,38,249
CSR Expense		
Abans Foundation	4	3,81,000
Total		3,81,000
Outstanding lease obligation		
Abans Finance Private Limited	4	1,60,284
Abans Realty Private Limited	4	30,20,585
Total		31,80,869
Reimbursements		
Abhishek Bansal	1	19,40,161

	Total	19,40,161
Margins & balance receivable with Brokers - excluding margins against outstanding position		
Abans Broking Services Private Limited	4	81,52,170
	Total	81,52,170
Borrowings outstanding at the end of the financial year		
Abans Finance Private Limited	4	28,28,27,780
	Total	28,28,27,780
Trade Receivables		
Abans Securities Private Limited	4	35,40,000
Abans Broking Services Private Limited	4	23,60,000
Abans Commodities India Private Limited	4	23,60,000
	Total	82,60,000
Amount payable shown under Creditors for expenses - Trade		
Abans Agri Warehousing Logistics Private Limited	4	1,38,249
Abans Realty & Infrastructure Pvt Ltd	4	7,500
	Total	1,45,749
Other Payables		
Abans Finance Private Limited	4	1,97,110
Abans Enterprises Limited	4	3,000
	Total	2,00,110
Purchase of Equity shares		
Abans Holding Private Limited (Formerly known as; Abans Vanijya Private Limited)		5,74,03,621
	Total	5,74,03,621
Corporate Guarantee		
Abans Broking Services Private Limited	4	36,84,00,000
	Total	36,84,00,000
Salary		
	2	36,78,216

Loans are secured against Immovable Property of Abans Realty and Infrastructure Pvt Ltd, Corporate Guarantee of Abans Realty and Infrastructure Pvt Ltd and Personal Guarantee of Abhishek Bansal

Holding company has issued comfort letter in favour of it's subsidiary companies namely Zicuro Technologies Private Limited, Tout Comtrade Private Limited and Lifesurge Biosciences Private Limited to support working capital requirement till June 30, 2021.

43. SEGMENT REPORTING:

Primary segment (Business segment)

The principal activities of the Group consist of general trading of agri commodities, precious metals, pharmaceutical products, trading in debentures, securites and derivative contracts on recognised stock exchanges and software development. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting policy adopted for segment reporting are in line with Group's Accounting Policy.

Particulars	(Amount in ₹)	
	2019-20	
1. Segment Revenue		
a) Trading of Commodities		34,83,34,86,544
b) Manufacturing		10,63,04,94,419
c) Pharmaceutical		12,99,534
d) Information Technology		70,16,489
e) Trading in Derivatives		4,31,60,973
f) Others/ Un-allocable		2,22,59,259
Total		45,53,77,17,218
Less: Inter Segment Revenue		-

Total Sales/Income from Operations	45,53,77,17,218
2. Segment Results	
Profit / (Loss) before tax and interest from each segment	
a) Trading of Commodities	(41,72,28,220)
b) Manufacturing	82,70,21,428
c) Pharmaceutical	(1,19,74,820)
d) Information Technology	2,15,436
e) Trading in Derivatives	3,81,17,585
f) Others/Un-allocable	2,22,49,845
Total	45,84,01,254
Less: Finance Cost	(7,90,20,420)
Less: Other / Unallocable Expenses	(9,40,21,705)
Total profit before exceptional item & tax	28,53,59,129
3. Capital Employed	
Segment Assets	
a) Trading of Commodities	4,36,85,01,394
b) Manufacturing	89,75,90,900
c) Pharmaceutical	2,68,08,008
d) Information Technology	10,71,65,038
e) Trading in Derivatives	1,02,37,715
f) Others/Un-allocable	1,00,15,20,739
Total	6,41,18,23,795
4. Segment Liabilities	
a) Trading of Commodities	3,31,41,62,571
b) Manufacturing	1,20,81,78,844
c) Pharmaceutical	9,82,90,574
d) Information Technology	10,60,47,729
e) Others/Un-allocable	1,13,83,33,550
Total	5,86,50,13,267

44. IMPACT ON BUSINESS DUE TO COVID -19

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

The Group has evaluated impact of COVID-19 on its business operations and based on its review there is no significant impact on its financial statements.

- Asset impairment-** Our assets consist of unsettled receivables for trade and advances for trade. The receivable are being settled on the basis of contractual terms without any substantial delay/ delinquencies. Management don't see any impairment on these assets.
- Expected credit loss-** Receivables and advances are being recovered wherever applicable without any delinquencies, management do not expect any additional credit loss on the same.
- Inventory -** Nature of Inventory does not pose any physical and market risk and based on present market conditions management do not foresee any loss on account of sale or its ultimate collection.
- Debt repayment-** Projected cash flow reflects ability of the company to discharge its debts in form of working capital loan as per contractual terms through realisation of current assets.
- Fair value measurement -** There are no indicators (except accounted for) which requires further provision / disclosure to the carrying value based on fair value measurement.
- Revenue-** Group's revenue is generated from general trading of agri commodities, precious metals, pharmaceutical products, trading in debentures, securities and derivative contracts on recognised stock exchanges and software development. The business of trading in debentures, securities and derivative contracts on recognised stock exchanges and software development does not have any impact of Covid-19. The other segment of the business is trading in physical commodities,

which has temporary impact due to restrictions on physical movement of goods due to nationwide lockdown imposed by government. However the management is of the view, this being temporary in nature will not have any substantial impact on long term business prospects of the Company.

7. **Government policies on Social norms, travelling restrictions etc.**– Measures taken by government to stop the spread of the disease caused by novel coronavirus forced the Group to operate on ‘work from home model’. The Group has successfully adapted the new working culture and is confident that such kind of temporary restrictions will not have adverse effect on the prospects of the Group.

Based on above, Management is of the view that till date there is no significant impact of COVID-19 which requires adjustment to the carrying value of it’s assets and liabilities and provide for losses. Management currently has an appropriate response plan in place. Management will continue to monitor and assess the on going development and respond accordingly.

45. RECONCILIATION OF TAX EXPENSE:

Particulars	(Amount in ₹)
	As at March 31, 2020
Current year	145,29,000
Earlier year tax	(80,899)
Deferred tax	(54,01,956)
Total tax expense as per Profit & loss statement	90,46,145
Income / (Loss) exempt from tax	21,48,66,529
Income subject to tax - before tax	7,04,92,600
Company's domestic tax rate - 25.168%	25.168%
Computed tax expenses	1,77,41,578
Tax effect of Deductible tax loss	(68,69,497)
Expenditure in the nature of permanent disallowances/(allowances) [Net]	23,38,908
Interest on late payment of tax	13,16,575
Round off	1,437
Current Tax Provision (A)	1,45,29,000
Tax expenses of earlier year (B)	(80,899)
Incremental deferred tax liability on account of Property, Plant and Equipment	(11,46,213)
Incremental deferred tax liability on account of financial asset and other items	(42,55,743)
Deferred Tax Provision (C)	(54,01,956)
Total tax expense (A+B+C)	90,46,145

46. Other:

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

Annexure 'A' to Note - 46

Additional Information as required by Paragraph 2 of the General Instructions for presentation of Consolidated Financial Statements to Schedule III to the companies Act, 2013

(Amount in ₹)

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 Consolida ted Net Assets	Amou nt	As % of Consolida ted Profit/(Lo ss)	Amou nt	As % of Other Comprehen sive Income	Amou nt	As % of Total Comprehen sive Income	Amou nt
PARENT COMPANY								
Abans Enterprises Limited	31.27%	17.1	3.87%	1.07	(149.08%)	0.01	3.85%	1.06
INDIAN SUBSIDIARIES								
Abans Jewels Private Limited	34.56%	18.9	16.83%	4.65	257.87%	(0.01)	16.86%	4.66
Lifesurge Biosciences Private Limited	(13.07%)	-7.15	(3.87%)	(1.07)	(8.78%)	0.00	(3.87%)	(1.07)
Zicuro Technologies Private Limited	0.20%	0.11	0.07%	0.02	0.00%	-	0.08%	0.02
Tout Comtrade Private Limited	0.02%	0.01	(0.01)%	(0.00)	0.00%	-	(0.01)%	0.00
FOREIGN SUBSIDIARIES								
Abans Gems and Jewels FZE	47.03%	25.72	83.11%	22.96	0.00%	-	83.09%	22.96
Total	100.00%	54.69	100.00%	27.63	100%	(0.01)	100%	27.64
Adjustments arising out of Consolidation		-0.01		-		-		-
Minority Interest		-		-		-		-
Total		54.68		27.63	100%	(0.01)		27.64

The accompanying notes (Note No. 1 to 46) are integral part of the financial statements

NOTICE

NOTICE is hereby given that the **Thirty Fourth Annual General Meeting** of the Members of **Abans Enterprises Limited** will be held **through Video Conferencing** on **Tuesday, September 29, 2020** at **1.00 P.M.** at in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively, to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the Report of the Auditors thereon.
- 2) To confirm the payment of 01st Interim Dividend of ₹ 0.10 paise per equity shares for the Financial Year ended March 31, 2020.
- 3) To appoint a Director in place of Mrs. Shriyam Bansal (DIN: 03481102), who retires by rotation at this Annual General Meeting and being eligible, offer herself for re-appointment.
- 4) To re-appoint M/s. Paresh Rakesh & Associates, Chartered Accountants as an Auditors of the Company:

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section(s) 139, 142 and the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s. Paresh Rakesh & Associates, Chartered Accountants, Mumbai, bearing Firm Membership No. 119728W) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Ninth AGM of the Company to be held in the year 2025 on such remuneration as may be

mutually decided by the Board of Directors of the Company and the Statutory Auditors

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

- 5) To Re-appoint Mr. Abhishek Bansal as Managing Director:

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Abhishek Bansal, (DIN: 01445730) Managing Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from January 07, 2021 on an annual remuneration not exceeding ₹ 30,00,000 (Rupees Thirty Lacs Only) per annum (inclusive of all perquisites), with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Abhishek Bansal, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Abhishek Bansal as Managing Director of the Company, the above mentioned remuneration be paid to Mr. Abhishek Bansal, as minimum remuneration, subject to the approval of Central Government, if necessary.

FURTHER RESOLVED THAT the Board of Directors or a Nomination Remuneration Committee thereof be and is hereby authorized to alter or vary the remuneration within

the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Nomination Remuneration Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

6) To Appoint Mrs. Punita Suthar as an Independent Director:

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 149 (6), 152 of the Companies Act, 2013, and the rules framed there under, read with Schedule IV to the Companies Act, 2013, and other applicable provisions, if any, (including any amendment thereto or reenactment thereof), Mrs. Punita Suthar, (DIN: 08815944), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years till August 16, 2025 and she is not liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM”/“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for

the AGM shall be the Registered Office of the Company.

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 12, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company’s website www.abansenterprises.com, website of the stock exchanges i.e. BSE Limited (www.bseindia.com) and MSEI Limited (www.msei.com) and on website of the e-voting platform (<https://www.evoting.nsdl.com>).
4. 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.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. 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.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/authorization letter to the Company or upload on the VC portal/e-voting portal.
8. 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. Tuesday, September 29, 2020. Members seeking to inspect such documents can send an email to compliance@abansenterprises.com.

9. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Tuesday, September 22, 2020. 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.

11. Instructions for the Members for attending the AGM through Video Conference (VC):

- a. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVEN of the 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. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
- b. Members are encouraged to join the meeting through laptops for better experience.
- c. Members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- d. 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.

- e. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. Submission of questions or queries prior to AGM/ Registration of Speakers:

- a. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM are requested to write to the Company latest by September 22, 2020 through email on compliance@abansenterprises.com. Such questions shall be taken up during the meeting or replied by the Company suitably.
- b. Members who would like to express their views or ask questions during the AGM may register themselves by sending e-mail sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number on compliance@abansenterprises.com on or before Tuesday, September 22, 2020. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

13. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

(“Rules”), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide voting by electronic means (“e-voting”) facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e/voting facility to its Members.

14. The instructions for e-voting are as under:

The details of the process and manner for remote e/voting are explained herein below:

Step 1: Log/in to NSDL e/Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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 enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 1. 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’.
 2. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - 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.

Details on Step 2 is mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
 3. Select “EVEN” of company for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. 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.
 6. Upon confirmation, the message “Vote cast successfully” will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
15. Other Instructions:
- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shridate24@gmail.com with a copy marked to evoting@nsdl.co.in.
 - ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 - iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e/voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Sagar Gudhate at evoting@nsdl.co.in.
16. The remote e-voting period commences during 9.00 a.m. to 5.00 p.m. (IST) from Saturday, September 26, 2020 and ends on Monday, September 28, 2020. During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 22, 2020, i.e. Cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
 17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- 18. Instructions for members for e-voting on the day of the AGM are as under:**
- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - b. 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.

- c. 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.
 - d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting
19. Mr. S. P. Date, Practicing Company Secretary (C.P. No.: 14247) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
 20. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within 48 hours of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or an authorised person who shall countersign the same and declare the results of voting forthwith.
 21. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company, and to be placed on the Company's website available on the Company's website, www.abansenterprises.com and on the website of National Securities Depository Limited (NSDL), www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to Metropolitan Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
 22. **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**
 - a. 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 e-mail to compliance@abansenterprises.com.
 - b. 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.
 23. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/RTA viz. Purva Sharegistry (India) Private Limited.
 24. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
 25. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify immediately to the Company/RTA viz. Purva Sharegistry (India) Private Limited of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be.
 26. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts.
 27. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in demat form

w.e.f. April 1, 2019 except in cases of transmission or transposition. Therefore, shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.

28. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility and the Registrar in respect of shares held in physical form.

29. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes

30. GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e/mail address previously registered with the depository participants (DPs)/company/registrar and share transfer agents. Shareholders who have not registered their e/mail addresses so far are requested to register their e/mail addresses to help us in the endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e/mail addresses with our registrar, Purva Shareregistry (India) Pvt. Ltd, by sending a duly filed "registration / updation of shareholder information form" available on www.abansenterprises.com, duly signed by the first /sole holder quoting details of folio no or alternatively can visit to <https://www.purvashare.com/email-and-phone-updation> and update details.

31. All queries relating to Share Transfer and allied subjects should be addressed to:

Purva Shareregistry (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
Email: support@purvashare.com

32. Law provides voting rights to all members proportionate to their holding in the Company. Abans Enterprises Limited encourages the members to exercise their voting rights and actively participate in decision making process.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:

Item No. 4:

The term of Office of Company's Statutory Auditors, M/s. Paresh Rakesh & Associates, who were appointed as Statutory Auditors of the Company during 29th AGM held on September 29, 2015 for a term of five consecutive years, expires at conclusion of this annual general meeting.

The Board, based on the recommendations of Audit Committee of Directors, has recommended re-appointment of M/s. Paresh Rakesh & Associates Chartered Accountants, as Statutory Auditors of the Company for a second term of five consecutive years, from conclusion of this AGM till the conclusion of the 39th AGM to be held in the year 2025, for approval of the Members, at a remuneration as may be decided between the Board of Directors and Auditors.

M/s. Paresh Rakesh & Associates, Chartered Accountants, have given their consent and confirmed their eligibility for the above re-appointment, pursuant to Sections 139 and 141 of the Companies Act, 2013 (Act) read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Keeping in view performance of M/s. Paresh Rakesh & Associates, Chartered Accountants, during above period and also their profile and experience, the Board considers that Company's continued association with M/s. Paresh Rakesh & Associates, Chartered Accountants, will be in the interest of the Company and recommends the Resolution

set out at Item No. 4 of the Notice for approval of the Members.

The above may be treated as disclosures under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5:

Mr. Abhishek Bansal (DIN: 01445730) was appointed as Managing Director on 07th January 2016 by Board of Director and appointment was confirmed at the Extra Ordinary General Meeting held on February 23, 2016 for a period of 5 (five) years from 07th January 2016 and till 06th January 2021.

The Board of Directors of the Company (“Board”), at its meeting held on August 17, 2020 has, subject to the approval of members, proposed to re-appoint Mr. Abhishek Bansal as Managing Director, for a period of 5 (five) years from the expiry of their present term, i.e. with effect from January 07, 2021, on the terms and conditions including remuneration as may be recommended by the Nomination and Remuneration Committee (“NRC”) of the Board and approved by the Board from time to time.

Based on the performance evaluation of the Managing Director, considering his knowledge of various aspects relating to the Company’s affairs and long business experience, given the background and contribution made by his during his tenure and for smooth and efficient running of the business and as per the recommendation of the Nomination and Remuneration Committee, the Board considers that the continued association of Mr. Abhishek Bansal would be beneficial to the Company. It is desirable to continue to avail his services as the Managing Director for a further period of 5 (five) years with effect from 07th January, 2021 to 06th January, 2026.

Brief Profile of Mr. Abhishek Bansal:

Mr. Abhishek Bansal, aged 33 years is currently serving as Managing Director of the Company. He is a Commerce Graduate.

He is the founder of Abans Group, started his entrepreneurial journey at the age of 18. Having started out as a Gold Arbitrageur, Abhishek has leveraged his business acumen to position the Group as one of the fastest growing financial conglomerates in Asia. With businesses ranging from agricultural commodities trading, gold refining, financial broking, wealth management, software development, and non-banking financial services, the Abans Group has cemented its presence in over 10 countries spanning the globe. A self-made entrepreneur, Abhishek lays particular emphasis on nurturing the leaders of tomorrow and has been incubating entrepreneurial ventures for well over a decade.

At Abans Enterprises Limited his functional responsibility is overall management and affairs of the Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company.

The Company is engaged into the business of trading of commodities and derivatives on recognized exchanges of India. As at March 31, 2020 subsidiaries of the Company are engaged into other activities apart trading of commodities and derivatives on recognized exchanges of India such as software development, pharmaceuticals, manufacturing etc... The Standalone net profit of the Company for the FY 2018-19 was ₹ 1.41 Crores and for the FY 2019-20 was ₹ 1.07 Crores. The consolidated profit of the Company for the FY 2019-20 was ₹ 27.63 (being the first year of consolidation)

Remuneration to be paid to Mr. Abhishek Bansal shall be on the terms and conditions as decided by the Board and as may be acceptable to him. The upper limit of remuneration proposed to be paid, if decided by Board to Mr. Abhishek Bansal is commensurate with the nature of business of the Company.

In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Sections 196 and 197 of the Companies Act, 2013, are payable.

A brief profile of Mr. Bansal and other requisite details, pursuant to the provisions of the Secretarial Standard on

General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and Regulation 36(3) of SEBI (LODR) Regulations, 2015 are annexed to this statement.

It is proposed to seek members’ approval for the re-appointment of and remuneration payable to Mr. Abhishek Bansal as Managing Director of the Company, in terms of the applicable provisions of the Act. Considering the expertise and performance of Mr. Abhishek Bansal,

The Board of Directors recommends passing of the Special Resolution as set out at Item No. 5 of this Notice

Mr. Abhishek Bansal and Mrs. Shriyam Bansal are interested in resolution as set out as Item No. 5 of this Notice with regard to his re-appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Item No. 6:

Mrs. Punita Suthar, (DIN: 08815944) was appointed as an Additional Independent Director on August 17, 2020. The Board of Directors of the Company (“Board”), at its meeting held on August 17, 2019 has subject to the approval of members, proposed to re-appoint Mrs. Suthar as an Independent Director, for a period of 5 (five) years from the date of her appointment by Board of Directors.

The Nomination and Remuneration Committee of the Board of Directors, has recommended for re-appointment of Mrs. Suthar as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the profile of Mrs. Suthar and her continued association would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director.

Mrs. Suthar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their individual consent to act as a Director along with their Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, it is proposed to re-appoint Mrs. Suthar as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

They shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letter of appointment of aforesaid appointee setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

A brief profile of Mrs. Suthar and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and Regulation 36(3) of SEBI (LODR) Regulations, 2015 are annexed to this statement.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 6 of this Notice.

Mrs. Suthar is interested in the resolution set out at Item No. 6 of the Notice with regard to her appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Registered Office:
36,37,38A, 3rd Floor, 227,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point,
Mumbai – 400 021
Tel No.: 022 – 6835 4100
Web:

www.abansenterprises.com

Email: compliance@abansenterprises.com

CIN: L74120MH1985PLC035243

**By order of the Board
For Abans Enterprises Ltd.**

Sd/-
Deepesh Jain
(Company Secretary)
Mumbai, August 17, 2020

Annexure – A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under:

Particulars	Mr. Abhishek Bansal	Mrs. Shriyam Bansal	Mrs. Punita Suthar
Current Position	Managing Director	Non-Executive Director	Additional Independent Director
Age	33 Years	31 Years	31 Years
Qualification	M.Com	B.Com	B.Com
Experience	12+ years	10+ years	11+ Years
Expertise in specific functional areas	Areas of Business Management, Financial and Commodities Market	Areas of Financial Management and Audit	Areas of Audit and Taxation
Date of first Appointment	December 11, 2015	December 11, 2015	August 17, 2020
Remuneration Drawn	FY 2019-20: ₹ 9,75,540/- FY 2018-19: ₹ 10,00,000/- FY 2017-18: ₹ 7,76,072/-	Nil	Nil
Terms and Conditions of Re / Appointment	As per the resolution at Item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.	Non – Executive Director liable to retire by rotation	As per the resolution at Item no. 6 of the Notice convening this Meeting read with explanatory statement thereto.
Number of Board Meetings attended during the year	Attended all the two meetings held till date in F.Y. 2020-21	Attended all the two meetings held till date in F.Y. 2020-21	Not Applicable
Shareholding in the Company	1,04,00,792 Equity Shares representing 74.56% of total shareholding	Nil	Nil
Relationship with Other Directors	Spouse of Mrs. Shriyam Bansal, Non – Executive Director of the Company	Spouse of Mr. Abhishek Bansal, Managing Director of the Company	None
Directorship in other listed entities	Abans Finance Pvt Ltd (Debt Listed)	Abans Finance Pvt Ltd (Debt Listed)	None
Memberships / Chairmanship of Committees in other Companies	Member in Audit Committee of Abans Finance Pvt Ltd Member in Nomination Remuneration Committee of Abans Finance Pvt Ltd	Member in Audit Committee of Abans Finance Pvt Ltd Member in Nomination Remuneration Committee of Abans Finance Pvt Ltd	None
Other Directorships of Indian Companies	1. Abans Enterprises Limited 2. Abans Realty And Infrastructure Private Limited 3. Agrometal Vendibles Private Limited 4. Lifesurge Biosciences Private Limited	1. Abans Enterprises Limited 2. Abans Realty And Infrastructure Private Limited 3. Agrometal Vendibles Private Limited 4. Lifesurge Biosciences Private Limited	None

5. Abans Creations Private Limited	5. Abans Creations Private Limited
6. Abans Finance Private Limited	6. Abans Finance Private Limited
7. Tout Comtrade Private Limited	7. Tout Comtrade Private Limited
8. Abans Global Broking (Ifsc) Private Limited	8. Abans Global Broking (Ifsc) Private Limited
9. Abans Capital Private Limited	9. Abans Capital Private Limited
10. Abans Securities Private Limited	10. Clamant Broking Services Private Limited
11. Clamant Broking Services Private Limited	11. Abans Metals Private Limited
12. Abans Metals Private Limited	12. Cleone Finance Private Limited
13. Cleone Finance Private Limited	13. Abans Holdings Private Limited
14. Abans Holdings Private Limited	14. Abans Broking Services Private Limited
15. Abans Broking Services Private Limited	15. Hydux Enterprises Private Limited
16. Hydux Enterprises Private Limited	16. Abans Jewels Private Limited
17. Abans Jewels Private Limited	17. Pantone Enterprises Private Limited
18. Pantone Enterprises Private Limited	18. Zale Trading Private Limited
19. Zale Trading Private Limited	19. Shello Tradecom Private Limited
20. Shello Tradecom Private Limited	20. Abans Foundation
21. Abans Foundation	

Abans Enterprises Limited

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

 +91 22 68354100

 022 61790010