

INDEPENDENT AUDITOR'S REPORT

**To the Members of Abans Jewels P Limited
Report on the Financial Statements**

Opinion

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

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

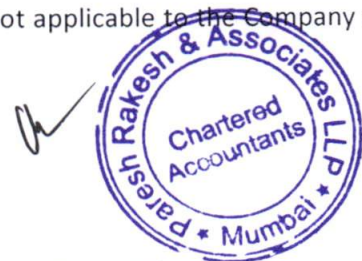
Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

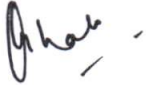
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2022 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 on its financial position except as mentioned in Note no. 40.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other



- sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. No Dividend declared or paid during the year by the Company.

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



Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 23102075BGPYQM7504



Date: May 09, 2023
Place: Mumbai

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

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

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
 - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment ((other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
 - d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
 - b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company was not sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, hence clause (ii)(b) of the Paragraph 3 is not applicable to the Company.
- 3) With respect to investment made in or any guarantee or security provided or any loans or advances secure or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities except as mentioned below:



- i) Loan of Rs. 199.31 crores has been given to companies during the year and balance outstanding at balance sheet date with respect to such loans is Rs. NIL.
 - ii) Guarantee of Rs. 35.37 crores has been given to the Company during the year, and Outstanding amount of guarantee at the year end is Rs. 35.37 cores
 - b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made, and the terms and conditions of all loans and advances in the nature of loans and advances and guarantee provided are prima facie, not prejudicial to the interest of the Company.
 - c) According to the books of Accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated , the repayments or receipts are generally regular.
 - d) According to the books of accounts and records examined by us in respect of the loans , there is no amount overdue for more than ninety days .
 - e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.
 - f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with section 186 with respect to Investments made, loans and advances, guarantee and security provided to the parties covered under Section 186 of the Act.
 - 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
 - 6) To the best of our knowledge and explanations given to us, the 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) In respect of Statutory dues :
 - a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2023 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute, except as mentioned below:



Sr. no	Nature of Liability	Name of the Statute	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	Customs Duty	The Customs Act of 1962	6.0	2017-18	Customs Dept, Delhi
2	VAT	Vat-Uttarakhand	5.0	2015-16	Vat Dept – Uttarakhand
3	Income Tax	Income Tax Act 1960	25.89	2017-18	CIT Appeal
4	Income Tax	Income Tax Act 1960	41.21	2018-19	CIT Appeal
5	Income Tax	Income Tax Act 1960	13.67	2019-20	CIT Appeal

- 8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied, *prima facie*, for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.



- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with the as referred to in Section 192 of the Act.
- 16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have more than one (1) Core Investment Company (CIC).




- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) With respect to CSR contribution under section 135 of the Act:
- a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b) According to the information and explanations given to us and on the basis of our audit procedures, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743



Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 23102075BGPYP6728



Date: May 09, 2023

Place: Mumbai

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

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

We have audited the Internal Financial Control over financial reporting of Abans Jewels Limited (“the company”) as of 31st March 2023, 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.

(Handwritten signature)



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743



Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 23102075BGPYQM7504

Date: May 09, 2023

Place: Mumbai



Abans Jewels Limited
CIN:U74999MH2012PLC225770
Balance Sheet as at 31st March, 2023

Particulars	Note No.	(₹ in Lacs)	
		March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	170.37	184.17
Other Intangible Asset	3	26.08	34.03
Right to Use Asset	4	81.32	178.87
Financial Assets			
a) Investments	5	34.43	521.43
b) Other Non Current Financial Assets	6	38.77	191.91
Deferred tax assets [Net]	7	107.32	34.93
		458.29	1,145.34
Current Assets			
Inventories	8	7,274.28	1,262.21
Financial Assets			
a) Trade Receivables	9	4,788.02	3,061.76
b) Cash and Cash Equivalents	10	729.70	4,934.32
c) Other Bank Balance	11	220.24	242.80
d) Investments	12	-	3,244.75
e) Loans	13	-	5,110.49
f) Other Current Financial Assets	14	30.28	67.54
Other Current Assets	15	2,357.48	806.49
		15,400.00	18,730.36
Total Assets		15,858.29	19,875.70
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	372.73	372.73
Other Equity	17	7,006.89	11,822.20
		7,379.62	12,194.93
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	18	149.46	5,581.31
b) Other Financial Liabilities	19	8.93	106.42
Provisions			
	20	40.88	34.35
		199.27	5,722.08
Current Liabilities			
Financial Liabilities			
a) Borrowings	21	5,260.57	25.30
b) Trade Payables	22	-	-
(i) total outstanding dues of micro enterprises & small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises & small enterprises		2,494.22	1,553.72
c) Other Financial Liabilities	23	191.85	223.34
d) Derivative Financial Instruments	24	281.87	9.72
Provisions			
	25	3.83	2.39
Current Tax Liabilities [Net]	26	26.52	32.71
Other Current Liabilities	27	20.54	111.51
		8,279.40	1,958.69
Total Equity and Liabilities		15,858.29	19,875.70

Significant Accounting Policies

Notes to the Financial Statements

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

As per our attached report of even date

For Paresh Rakesh & Associates LLP

Chartered Accountants

Firm Registration No.: 119728W/W100743

Rakesh Chaturevdi

Partner

Membership No : 102075

Mumbai

Date : 9th May, 2023



For and on behalf of the Board

Abans Jewels Limited

Abhishek Bansal

Director

DIN No. 01445730

Deepak Zope

Director

DIN No. 07870467



Abans Jewels Limited
Statement of Profit & Loss for the year ended 31st March, 2023

Particulars	Note No.	(₹ in Lacs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
Revenue from Operations	28	1,10,477.14	2,21,703.01
Other Income	29	1,008.69	934.87
Total Income (A)		1,11,485.83	2,22,637.88
EXPENDITURE			
Cost of material consumed (Including Direct Expenses)	30	25,719.18	85,280.05
Purchases - Traded Goods		89,335.00	1,33,335.57
Changes In Inventories In Finished Goods & Stock In Trade	31	(5,675.85)	1,700.38
Employee Benefits Expense	32	421.58	408.82
Finance Costs	33	177.41	637.89
Depreciation and Amortization Expenses	34	137.28	163.29
Other Expenses	35	565.08	685.55
Total Expenses (B)		1,10,679.68	2,22,211.55
Profit Before Tax [C = (A-B)]		806.15	426.33
Less: Tax Expense:			
Current Tax		121.56	247.57
Earlier year		1.24	1.61
Deferred Tax		(73.42)	(24.87)
Total (D)		49.38	224.31
Profit After Tax (C-D)		756.77	202.02
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit or loss		-	-
- Remeasurement gain/(loss) on defined benefit plan		3.69	2.20
Income tax relating to items that will not be reclassified to profit or loss		-	-
- Deferred Tax on OCI		(1.03)	(0.61)
Other Comprehensive Income (Net of Tax)		2.66	1.59
Total Comprehensive Income (Net of Tax)		759.43	203.61
Earnings per equity share (for continuing operations)			
Basic (Rs.)		20.30	5.42
Diluted (Rs.)		20.30	5.42

Refer Note No. 35

Significant Accounting Policies

Notes to Accounts

1

2 to 50

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

As per our attached report of even date.

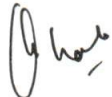
For Paresh Rakesh & Associates LLP

Chartered Accountants


Firm Registration No.: 119728W/W100743

For and on behalf of the Board


Abans Jewels Limited


Rakesh Chaturevdi
Partner
Membership No : 102075
Mumbai
Date : 9th May, 2023




Abhishek Bansal
Director
DIN No. 01445730




Deepak Zope
Director
DIN No. 07870467

Abans Jewels Limited
Statement of Changes in Equity as at 31st March, 2023

Equity Share Capital:

1. Current Reporting Period

(₹ in Lacs)

Particulars	Opening Balance as on 01-04-2022	Changes in Equity Share Capital due to prior period errors	Restated Opening balance	Changes in equity share capital	Closing Balance as on 31-03-2023
Equity Share Capital	372.73	-	-	-	372.73

2. Previous Reporting Period

Particulars	Opening Balance as on 01-04-2021	Changes in Equity Share Capital due to prior period errors	Restated Opening balance	Changes in equity share capital	Closing Balance as on 31-03-2022
Equity Share Capital	372.73	-	-	-	372.73

Other Equity:

1. Current Reporting Period

(₹ in Lacs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Other items of Other Comprehensive Income	Total
		Securities Premium	Retained Earnings		
Opening Balance as on 01-04-2022	5,695.31	4,977.27	1,145.40	4.22	11,822.20
Financial instruments reversed	(5,574.73)	-	-	-	(5,574.73)
Other Comprehensive Income	-	-	-	2.66	2.66
Transfer to retained earnings	-	-	756.77	-	756.76
Closing Balance as on 31-03-2023	120.58	4,977.27	1,902.17	6.88	7,006.89

2. Previous Reporting Period

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Other items of Other Comprehensive Income	Total
		Securities Premium	Retained Earnings		
Opening Balance as on 01-04-2021	5,695.31	4,977.27	943.38	2.63	11,618.59
Other Comprehensive Income	-	-	-	1.59	1.59
Transfer to retained earnings	-	-	202.02	-	202.02
Closing Balance as on 31-03-2022	5,695.31	4,977.27	1,145.40	4.22	11,822.20

As per our attached report of even date

For Paresh Rakesh & Associates LLP
Chartered Accountants

Firm Registration No.: 119728W/W100743

Rakesh Chaturevdi

Rakesh Chaturevdi
Partner
Membership No : 102075
Mumbai
Date : 9th May, 2023



For and on behalf of the Board
Abans Jewels Limited

Abhishek Bansal
Abhishek Bansal
Director
DIN No. 01445730

Deepak Zope

Deepak Zope
Director
DIN No. 07870467



Abans Jewels Limited
Cash Flow Statement for the period from 1st April, 2022 to 31st March, 2023

	(₹ in Lacs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	806.15	426.33
Adjustment for:		
Depreciation/Amortisation	137.28	163.30
Employee defined benefit plan expenses	13.67	12.14
Reversal of Interest expense on unwinding of ZOCD	(605.02)	-
Interest Expenses	172.20	(281.87)
	<u>(281.87)</u>	<u>632.66</u>
Operating Profit before Working Capital Changes	524.28	1,234.43
Adjusted for :		
(Increase)/Decrease in Inventories	(6,012.07)	2,276.29
(Increase)/Decrease in Receivables	(1,726.26)	6,299.35
(Increase)/Decrease in Other Current Assets	3,596.76	(2,515.56)
Increase/(Decrease) in Payables	940.50	(7,815.04)
Increase/(Decrease) in Provisions	(1.99)	-
Increase/(Decrease) in Other Current Liabilities	52.20	(3,150.86)
	<u>(3,150.86)</u>	<u>(161.94)</u>
Cash Generated from Operations	(2,626.58)	(682.47)
Taxes refund / (paid) - (net)	(129.00)	(202.27)
Net Cash from/(used in) Operating Activities (A)	<u>(2,755.58)</u>	<u>(884.74)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(17.99)	(324.14)
(Increase)/Decrease in Investments	3,731.75	(3,731.75)
Net Cash from Investing Activities (B)	<u>3,713.76</u>	<u>(4,055.89)</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Long term borrowings	(10,401.57)	415.97
Increase/(Decrease) in Short Term Borrowings	5,235.26	(14.70)
(Increase)/Decrease in Other Non Current Assets	153.15	8,939.66
Interest Expenses	(172.20)	(632.66)
	<u>(5,185.36)</u>	<u>8,708.27</u>
Net Cash from Financing Activities (C)	<u>(5,185.36)</u>	<u>8,708.27</u>
Net cash and cash equivalents (A + B + C)	<u><u>(4,227.18)</u></u>	<u><u>3,767.64</u></u>
Cash and cash equivalents at beginning of the period	5,177.12	1,409.48
Cash and cash equivalents at end of the period	949.94	5,177.12

Notes:-

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

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances with bank	661.27	4,684.12
Fixed deposits	220.24	425.05
Cash on hand	68.43	67.95
	<u><u>949.94</u></u>	<u><u>5,177.12</u></u>

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

Chartered Accountants

Firm Registration No.: 119728W/W100743

Rakesh Chaturevdi
Partner
Membership No : 102075
Mumbai
Date : 9th May, 2023



For and on behalf of the Board
Abans Jewels Limited

Abhishek Bansal
Director
DIN No. 01445780

Deepak Zope
Director
DIN No. 07870467



Abans Jewels Limited

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

1) Nature of Operations

Abans Jewels Limited is in the business of export and import of precious / semi precious stone studded gold and silver jewellery. The company also trades in bullion, debentures, securities and enters in to derivative contracts on recognized stock exchanges.

The Companies registered office is situated at Mumbai, India

2) Summary of the significant accounting policies

(a) Basis of Preparation

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

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

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

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

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

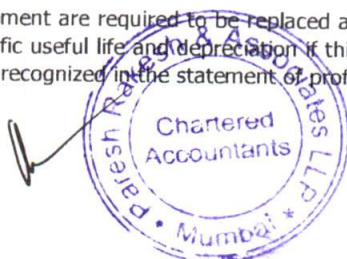
The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. This estimates, judgments and assumptions affect application of accounting policies and the reported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

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

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

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

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



Abans Jewels Limited

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

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

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

Type of Asset	Estimated useful life
Factory Building	30 years
Plant & Machinery	15 years
Furniture and fittings	10 years
Air Conditioner	5 years
Office Equipments	5 years
Computer	3 years
Motor Car	8 years
Motor Cycle	10 years

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

(d) Intangible Assets

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

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

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

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

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

(e) Impairment of non-financial assets

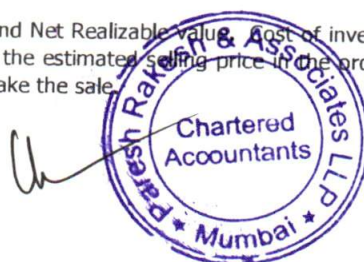
At each reporting date, the Company assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount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

(f) Investments

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

(g) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Abans Jewels Limited

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

(h) Cash and cash equivalents

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

(i) Provisions and Contingencies

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

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

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

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

(j) Financial instruments

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

Recognition, initial measurement and derecognition :-

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

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

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

Classification and subsequent measurement of financial assets

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

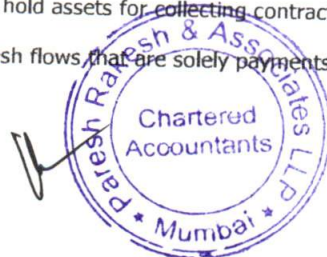
1. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

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

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

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

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



Abans Jewels Limited

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

3. Equity instruments

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

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

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

Impairment of financial assets

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

Derecognition of Financial Assets

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

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

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

Classification and subsequent measurement of financial liabilities

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

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

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

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

Derecognition of Financial Liabilities

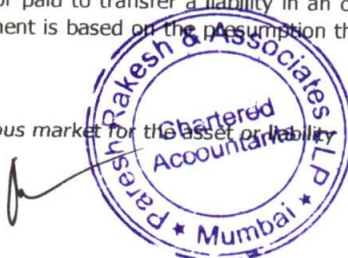
The Company trades in to derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Any gains or losses arising from changes in the fair value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

(k) Fair value measurement

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

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

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



Abans Jewels Limited

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

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

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

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

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

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

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

(l) Revenue recognition

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

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

(m) Foreign currencies Transaction and translation

a) Monetary items: Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

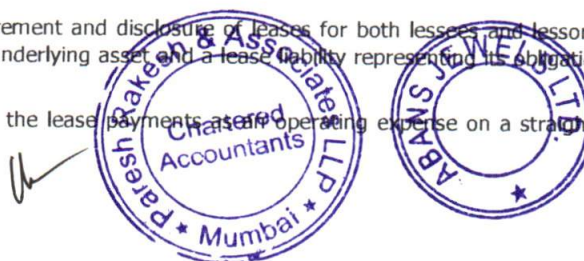
b) Non – Monetary items: Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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

(n) Leases

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

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



Abans Jewels Limited

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

(o) Income taxes

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

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

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

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

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

(p) Borrowing costs

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

(q) Employee benefits

1. Provident Fund

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

2. Gratuity

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

3. Compensates Absences

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

(r) Earnings per share

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

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



Abans Jewels Limited

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

(s) **Statement of Cashflow:**

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

(t) **Segment Reporting Policies:**

The Company is Operating in three different business segments i.e. trading in commodities, manufacturing of precious metal jewellery and trading financial assets such as derivatives, debentures etc. 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



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Note: 2-Property, Plant & Equipment

	(₹ in Lacs)								
	Factory	Plant & Machinery	Furniture & Fixtures	Air Conditioner	Office Equipments	Computer	Motor Car	Motor Bike	Total
Gross Block:									
As at March 31, 2022	93.63	86.67	26.28	10.85	49.88	68.33	249.94	0.58	586.16
Additions	-	21.38	2.12	1.79	7.22	0.94	-	-	33.45
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2023	93.63	108.05	28.40	12.64	57.10	69.27	249.94	0.58	619.61
Depreciation and Impairment:									
As at March 31, 2022	58.36	53.88	16.51	6.84	38.60	60.18	167.12	0.50	401.99
For the year 21-22	3.23	5.94	2.55	0.98	5.48	3.19	25.86	0.02	47.25
Disposal 21-22	-	-	-	-	-	-	-	-	-
As at March 31, 2023	61.59	59.82	19.06	7.82	44.08	63.37	192.98	0.52	449.24
Net Block:									
As at March 31, 2022	35.27	32.79	9.77	4.01	11.28	8.15	82.82	0.08	184.17
As at March 31, 2023	32.04	48.23	9.34	4.82	13.02	5.90	56.96	0.06	170.37

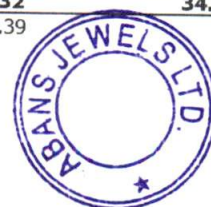
Note: 3-Intangible assets

	(₹ in Lacs)		
	Computer Software	Goodwill	Total
Gross Block:			
As at March 31, 2022	49.53	36.10	85.63
Additions	1.22	-	1.22
Disposal / Adjustments	-	-	-
As at March 31, 2023	50.75	36.10	86.85
Depreciation and Impairment:			
As at March 31, 2022	33.55	18.05	51.60
For the year 21-22	9.17	-	9.17
Disposal 21-22	-	-	-
As at March 31, 2023	42.72	18.05	60.77
Net Block:			
As at March 31, 2022	15.98	18.05	34.03
As at March 31, 2023	8.03	18.05	26.08



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Note 4: Right of Use Assets		
Additions to Right to Use Assets		
Opening balance		28.67
Additions	178.86	240.78
Less:		
Disposal / Adjustments	16.67	1.13
Depreciation	80.87	89.45
Total	81.32	178.87
4.1 Maturity analysis		
Contractual undiscounted cash flows		
With in one year	97.06	101.41
One to five year	1.07	101.24
More than five year	-	-
Total undiscounted lease liabilities	98.13	202.65
4.2 Lease hold obligations included in the Financial statement		
Leasehold obligation - Current	83.51	84.76
Leasehold obligation - Non-Current	8.95	103.75
Total	92.46	188.51
4.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	14.97	24.96
Depreciation on Right to Use Asset	80.87	89.45
Total	95.84	114.41
4.4 Amounts recognised in the statement of cashflow		
Rental payments	91.70	96.39
Security deposit	(1.40)	35.19
Total	90.30	131.58
Note 5: Investments		
Investment in Equity instruments		
- Unquoted - in Wholly Owned Subsidiary - (Valued at cost)		
Abans Gems & Jewels Trading FZE		
March 31, 2023 100 no of equity shares at face value of \$ 500/- each	34.43	-
March 31, 2022 100 no of equity shares at face value of \$ 500/- each	-	34.43
At Amortised Cost		
Investment in Market Linked Debentures	-	487.00
Total (Refer Note 38 on related party)	34.43	521.43
Note 6: Other Non-Current Financial Assets		
[Unsecured, Considered Good unless otherwise stated]		
Fixed Deposits with maturity more than 12 months	3.89	159.30
Security Deposits	34.88	32.61
Total	38.77	191.91
6.1 FD Lien details		
All the Fixed Deposits are lien marked against bank guarantee to custom department		
Note 7: Deferred Tax		
Deferred Tax Assets		
On Difference of Depreciation on Fixed Assets	26.47	25.24
Unrealized Loss on Fair Value	70.94	2.45
Provision for Employee Benefit	10.29	8.64
On Leasehold obligation and Right to use	(0.38)	(1.40)
Net Deferred Tax Asset	107.32	34.93
Movement in Net deferred tax Asset during the year	72.39	



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Note 8: Inventories		
Classification of Inventories:		
Raw Materials	420.12	83.91
Finished Goods/ Trading Goods	6,854.16	1,178.30
Total	7,274.28	1,262.21
Note 9: Trade Receivables		
Trade Receivables considered good – Secured	-	-
Trade Receivables considered good – Unsecured	4,506.14	3,052.04
Add: Unrealized (Profit) / Loss on Derivatives	281.88	9.72
Total (Refer Note 38 on related party)	4,788.02	3,061.76
Note 9.1: Trade Receivables ageing schedule		
(i) Undisputed Trade receivables – considered good		
Less than 6m	4,505.94	3,026.76
6m -1 yr	-	24.64
1-2 yrs	0.20	0.53
2-3 yrs	-	0.12
More than 3 yrs	-	-
Note 10: Cash and Cash Equivalent		
Balances with banks	661.27	4,684.12
Fixed Deposits with maturity less than 3 months	-	182.25
Cash in Hand	68.43	67.95
Total	729.70	4,934.32
10.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.		
Note 11: Other Bank Balances		
Fixed Deposits with maturity more than 3 months but less than 12 months	220.24	242.80
Total	220.24	242.80
11.1 FD Lien details		
All the Fixed Deposits are lien marked against bank guarantee to Custom and VAT department		
Note 12: Investments		
At FVTPL		
Investment in Market Linked Debentures	-	3,244.75
Total (Refer Note 38 on related party)	-	3,244.75
Note 13: Loans		
Loans to related parties	-	-
Loans to others	-	-
Loans Receivables considered good – Unsecured	-	5,110.49
Total	-	5,110.49
Note 14: Other Current Financial Assets		
Income Tax refund receivable	24.18	8.04
Security deposits	0.75	0.75
Loan to Employee	1.80	0.46
Interest accrued but not due on fixed deposits	0.93	2.67
Other receivables	2.62	55.62
Total	30.28	67.54



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Note 15: Other Current Assets		
[Unsecured, Considered Good]		
Balance with revenue authorities	490.58	240.73
Advance to supplier of goods / services	1,849.20	51.42
Prepaid expenses	17.18	7.35
Deposit with Statutory authorities	-	40.16
Advance to employee	0.52	0.97
Other receivables	-	465.86
Total	2,357.48	806.49

15.1 Other receivables

Gross value (at cost) of Custom License included in Other receivables as at March 31, 2023 and March 31, 2022 was Nil and Rs. 509.01 Lacs respectively.

Note 16: Equity Share Capital

Authorised

Equity Shares

March 31, 2023 - 50,00,000 nos. - face value of Rs 10/- each

March 31, 2022 - 50,00,000 nos. - face value of Rs 10/- each

Total

Issued, Subscribed and Paid-up

Equity Shares

March 31, 2023 - 37,27,273 nos. - face value of Rs 10/- each

March 31, 2022 - 37,27,273 nos. - face value of Rs 10/- each

Total

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

1) Abans Enterprises Ltd

No. of Shares

% held

35,00,000

93.90%

35,00,000

100.00%

2) Teesta Retail Pvt Ltd

No. of Shares

% held

2,27,273

6.10%

2,27,273

6.10%

B. Reconciliation of number of equity shares :-

At the beginning of the year

Add : Shares issued

At the End of the year

37,27,273

-

2,27,273

37,27,273

35,00,000

-

2,27,273

37,27,273

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

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

Following person holds 1 equity share each as nominee on behalf of Abans Enterprises Ltd

- Abhishek Bansal

- Nirbhay Vassa

- Rajesh Gaddam

- Paras Shah

- Shivshankar Singh

- Ajay Govale

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

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

D. Shareholding of Promoters

1) Abans Enterprises Ltd

No. of Shares

% held

% change during the year

35,00,000

93.90%

-

35,00,000

100.00%

-



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Note 17: Other Equity		
Equity component of compound financial instrument		
Opening Balance	5,695.31	5,695.31
Add: Financial instruments issued during the year	-	-
Less: Financial instruments reversed during the year	(5,574.74)	-
Closing Balance	120.57	5,695.31
Securities Premium		
Opening Balance	4,977.27	4,977.27
Add: Premium on issue of shares during the year	-	-
Closing Balance	4,977.27	4,977.27
Retained Earnings		
Opening Balance	1,145.40	943.38
Add : Profit for the year	756.76	202.02
Closing Balance	1,902.16	1,145.40
Other Comprehensive Income		
Opening Balance	4.22	2.63
Add : Other comprehensive income for the year	2.66	1.59
Closing Balance	6.88	4.22
Total	7,006.88	11,822.20

Note 17.1: Security Premium

Premium received upon issuance of Equity shares and conversion of Compulsory Convertible Debentures.

Securities Premium can be used for writing off any preliminary expenses of the company, to provide for the premium that is payable on the redemption of debentures or of preference shares of the company and to buy back its own shares.

Note 18: Borrowings

Financial liabilities carried at amortised cost

Secured

Term Loan

40.81

65.43

Unsecured

Unsecured optionally-convertible debentures

108.65

100.60

Unsecured compulsory-convertible debentures

-

5,415.28

Total

149.46

5,581.31

18.1 Term Loan (Secured)

During the financial year 2017-18, 2020-21 and 2021-22, the company borrowed term loan for Motor Car. The outstanding balance as at March 31, 2023 and March 31, 2022 were Rs. 65,43,222/- and Rs. 90,73,570/- respectively.

Terms and conditions of the loans;

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

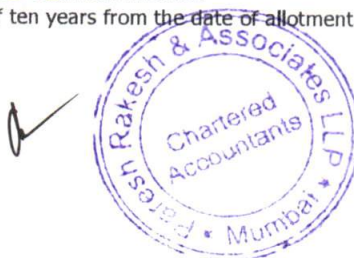
18.2 Unsecured Debentures

A) During the financial year 2018-19 , the Company had issued 20,000 nos of ZOCDs having face value of Rs 1,000/- each. Total value of ZOCDs as at March 31, 2023 and March 31, 2022 was Rs 2,00,00,000/- and Rs 2,00,00,000/- respectively. Terms and Conditions of the ZOCDs is;

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

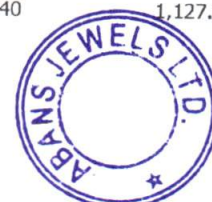
B) During the financial year 2022-23, the Company has converted 10,38,500 nos of CCDs having face value of Rs 1,000/- each into OCD and redeemed the total value amounting to Rs. 103.85 crore. Total value of CCDs as at March 31, 2023 and March 31, 2022 was Nil and Rs. 103.85 crore/- respectively. Terms and Conditions of the CCDs was;

1. Each Debenture shall be converted into such number of equity share of Rs.10/- each to be issued at fair value (not less the face value of equity shares) based on valuation report as worked out on discounted cash flow method.
2. This unsecured - unlisted CCDs are to be converted at the end of ten years from the date of allotment.
3. Coupon rate for CCDs is 0%.



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Note 19: Other Non Current Financial liabilities		
Leasehold obligation	8.95	103.75
Security Deposits Received	(0.27)	2.15
Pre-received Income	0.25	0.52
Total	8.93	106.42
Note 20: Provisions		
Provision for defined benefit obligation	23.52	19.94
Provision for Leave Encashment	17.36	14.41
Total	40.88	34.35
Note 21: Borrowings		
Financial liabilities carried at amortised cost		
<u>Unsecured</u>		
Related Party	4,235.95	-
Other Body Corporates	1,000.00	-
	5,235.95	-
Current maturities of long-term borrowing	24.62	25.30
Total	5,260.57	25.30
21.1 Unsecured loan represents borrowing from corporates for working capital purpose. This carries interest rate of 11% pa. Loans are for a period 12 months and repayable on demand or renewable at the end of the period.		
Note 22: Trade Payables		
Micro, Small and Medium Enterprises	-	-
Others	2,494.22	1,553.72
Total	2,494.22	1,553.72
22.1 The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.		
Trade Payables ageing schedule		
(i) MSME	-	-
(ii) Others		
Less than 6m	811.81	570.30
6m -1 yr	-	0.45
1-2 yrs	618.09	60.37
2-3 yrs	209.99	922.60
More than 3 yrs	854.33	-
Note 23: Other Financial Liabilities		
Leasehold obligation	83.51	84.76
Others - payable	108.34	138.58
Total	191.85	223.34
Note 24: Derivatives Financial Instruments		
MCX Derivatives		
Fair Value - Assets		
Fair Value - Liabilities	(2.85)	-
Total (A)	285.40	9.72
Currency Derivatives		
Fair Value - Assets		
Fair Value - Liabilities	(0.68)	-
Total (B)	-	-
Total (B)	(0.68)	-
TOTAL Fair Value - (Asset) / Liability (A+B)	281.87	9.72
Notional Amount		
Fair Value - Assets	1,959.97	-
Fair Value - Liabilities	285.40	1,127.20



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Note 25: Employee Benefits Obligation		
Provision for Gratuity	1.93	0.89
Provision for Leave Encashment	1.90	1.50
Total	3.83	2.39
Note 26: Current Tax Liabilities		
Provision for Taxation (Net of taxes paid in advance)	26.52	32.71
Total	26.52	32.71
Note 27: Other Current Liabilities		
Advance Received from Customers	0.22	42.59
Statutory Liabilities	20.32	53.23
Provision for Expenses	-	15.69
Total	20.54	111.51



Abans Jewels Limited
Notes on Financial Statements for year ended 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Note 28: Revenue from Operations		
Sale of goods	1,09,045.59	2,20,978.74
Net Gain on financial instruments at fair value through profit or loss	1,431.46	716.97
Job Work Income	0.09	7.30
Total	1,10,477.14	2,21,703.01
28.1 Net Gain on financial instruments at fair value through profit or loss		
Realised	1,149.59	726.69
Unrealized	281.88	(9.72)
Total	1,431.47	716.97
(Refer Note 38 on related party)		
Note 29: Other Income		
Interest on loan	228.01	467.64
Foreign Exchange Fluctuation Gain	-	135.45
Interest income on unwinding of security deposit given	3.32	3.12
Interest on fixed deposits	18.09	30.74
Rent Income	60.67	5.24
Consultancy Income	60.00	50.00
Discount Received	-	54.77
Sundry Balance W/back	0.38	186.63
Miscellaneous Income	30.25	1.27
Gain On Preclosure of Lease	2.95	0.01
Reversal of Interest expense on unwinding of ZOCD	605.02	-
Total	1,008.69	934.87
(Refer Note 38 on related party)		
Note 30: Cost of material consumed (Including Direct Expenses)		
Opening stock of raw materials	83.91	659.82
Purchases	26,019.69	84,656.65
Less: Closing Stock of Raw Materials	(420.12)	(83.91)
Cost of Material Consumed	25,683.48	85,232.56
Incidental Expenses	35.70	47.49
Total	25,719.18	85,280.05
Note 31: Changes In Inventories In Finished Goods & Stock In Trade		
<u>Opening stock of Traded Goods</u>		
Finished Goods - Manufacturing	984.77	1,590.29
Finished Goods - Trading	193.53	1,288.39
	1,178.30	2,878.68
<u>Less: Closing Stock of Traded Goods</u>		
Finished Goods - Manufacturing	635.55	984.77
Finished Goods - Trading	6,218.60	193.53
	6,854.15	1,178.30
Change in the Inventory of Stock in Trade	(5,675.85)	1,700.38
Note 32: Employee Benefits Expense		
Salaries and Wages	378.92	369.83
Contribution to Gratuity	8.32	7.78
Provision for Leave salary	5.35	4.94
Contribution to provident and other funds	15.59	13.76
Staff welfare expenses	13.40	12.51
Total	421.58	408.82



Abans Jewels Limited
Notes on Financial Statements for year ended 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Note 33: Finance Cost		
Interest on financial liabilities carried at amortised cost		
Interest expenses	148.89	198.87
Interest expense on unwinding of security deposit received	0.28	0.24
Interest expense on unwinding of leasehold obligation	14.97	24.96
Interest expense on unwinding of ZOCD	8.05	408.58
Other cost		
Bank charges	2.14	1.62
Processing fees and Bank guarantee charges	3.08	3.62
Total	177.41	637.89
(Refer Note 38 on related party)		
Note 34: Depreciation		
Depreciation	56.41	73.84
Depreciation on Right to Use Asset	80.87	89.45
Total	137.28	163.29
Note 35: Other Expenses		
Commission & Brokerage	10.01	10.39
Net Loss on financial instruments at fair value through profit or loss	-	-
Foreign Exchange Fluctuation Loss	43.30	-
CSR Expense	10.42	6.33
Diamond Grading, Certification, Hall marking Charges	0.10	1.63
Electricity Expenses	9.83	13.70
Event, Exhibition & Business Promotion Expenses	11.43	3.13
Freight, Agency Charges & Transportation Charges	3.32	13.54
Insurance Expenses	3.67	3.27
ITC Reversal	18.01	28.72
Interest on late deposit of statutory liabilities	16.23	0.64
Housekeeping & Security Expenses	17.49	23.47
Legal & Profession Expenses	214.36	351.64
Loss on Sale of Custom License	21.59	-
Membership & Registration Fees	10.29	24.67
Office & Sundry Expenses	17.05	24.46
Printing & Stationery	3.12	4.79
Rent, Rates & Taxes	15.79	44.58
Repairs & Maintenance	58.20	62.81
ROC Fees & Other Legal Charges	8.39	3.06
Telephone Charges	13.26	15.13
Travelling & Conveyance Expenses	51.31	45.59
Warehousing & Storage Expenses	3.91	-
Payment to Auditors:		
Statutory Audit Fees	3.50	3.50
Tax Audit Fees	0.50	0.50
Total	565.08	685.55
(Refer Note 38 on related party)		



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Note 36: Calculation of earning per share (EPS)

(₹ in Lacs)

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

Particulars		March 31, 2023	March 31, 2022
Profit attributable to Equity shareholder	Rs	756.76	202.02
Number of equity shares	Nos	37,27,273	37,27,273
Weighted average number of shares for calculation of Basic EPS	Nos	37,27,273	37,27,273
Weighted average number of shares for calculation of Diluted EPS	Nos	37,27,273	37,27,273
Nominal value of equity shares	Rs	10.00	10.00
Basic EPS		20.30	5.42
Diluted EPS		20.30	5.42

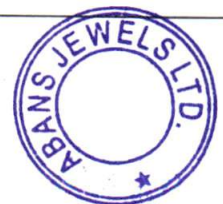
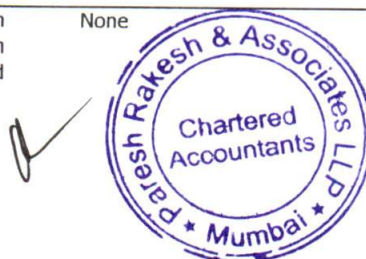
Note 37: Details of auditors remuneration

Particulars		March 31, 2023	March 31, 2022
As auditor :			
Audit fees		3.50	3.50
Tax audit fees		0.50	0.50
Certification Fees		0.30	0.57
Total payment to auditors		4.30	4.57

Note 38: Related party disclosure

A. List of related party

<u>Relationship Category</u>	<u>Particulars</u>	<u>Name</u>
1	Holding Company	Abans Enterprises Limited
2	Subsidiary Company	Abans Gems & Jewels Trading FZE
3	Key Management Personnel	Abhishek Bansal Shivshankar Singh Deepak Zope
4	Enterprises owned or significantly influenced by Key Management Personnel	Abans Commodities (I) Private Limited Abans Agri Warehousing & Logistics Private Limited Abans Securities Private Limited Abans Finance Private Limited Abans Realty & Infrastructure Private Limited Abans Metals Private Limited Abans Creations Pvt Ltd Abans Global Limited Abans Broking Services Private Limited Abans Holding Limited Agrometal Vendibles Private Limited Cultured Curio Jewels Private Limited Pantone Enterprises Pvt Ltd Abans Alternative Fund Managers LLP Abans Capital Pvt Ltd Abans Global Broking (IFSC) Pvt Ltd Abans Insurance Broking Services Pvt Ltd Abans Investment Trust Clamant Broking Services Pvt Ltd Shello Tradecom Pvt Ltd Zale Trading Pvt Ltd Zicuro Technologies Pvt Ltd
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	None
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	None



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

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

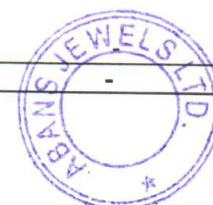
<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Consultancy Income			
Abans Securities Private Limited	4	-	50.00
Abans Creations Private Limited	4	60.00	-
Total		60.00	50.00
Sales (excl tax)			
Abans Securities Private Limited	4	1,105.78	-
Abans Creations Private Limited	4	755.30	2,204.49
Cultured Curio Jewels Private Limited	4	285.15	-
Abans Broking Services Private Limited	4	279.64	25.81
Abans Commodities (I) Private Limited	4	0.73	2.84
Abans Enterprises Limited	1	-	1,032.40
Abans Finance Private Limited	4	-	95.68
Abhishek Bansal	3	-	15.07
Total		2,426.60	3,376.29
Interest Income			
Abans Gems & Jewels Trading FZE	2	-	382.87
Total		-	382.87
Rent Income			
Abans Broking Services Private Limited	4	8.39	-
Abans Enterprises Limited	1	8.39	-
Abans Finance Private Limited	4	8.39	-
Abans Securities Private Limited	4	8.39	-
Abans Holding Limited	4	2.10	-
Abans Metals Private Limited	4	2.10	-
Abans Agri Warehousing & Logistics Private Limited	4	1.04	-
Abans Alternative Fund Managers LLP	4	1.04	-
Abans Capital Pvt Ltd	4	1.04	-
Abans Commodities (I) Private Limited	4	1.04	-
Abans Creations Private Limited	4	1.04	-
Abans Insurance Broking Services Pvt Ltd	4	1.04	-
Abans Investment Trust	4	1.04	-
Abans Realty & Infrastructure Private Limited	4	1.04	-
Abhishek Bansal	3	1.04	-
Agrometal Vendibles Private Limited	4	1.04	-
Clamant Broking Services Pvt Ltd	4	1.04	-
Cultured Curio Jewels Private Limited	4	1.04	-
Pantone Enterprises Pvt Ltd	4	1.04	-
Shello Tradecom Pvt Ltd	4	1.04	-
Zale Trading Pvt Ltd	4	1.04	-
Zicuro Technologies Pvt Ltd	4	1.04	-
Total		54.40	-
Purchases (excl tax)			
Abans Creations Private Limited	4	755.34	1,795.63
Abans Securities Private Limited	4	425.89	-
Cultured Curio Jewels Private Limited	4	4.78	-
Abans Commodities (I) Private Limited	4	-	1,013.00
Abans Metals Private Limited	4	-	815.80
Abans Enterprises Limited	1	-	191.16
Agrometal Vendibles Private Limited	4	-	77.86
Total		1,186.01	3,893.45
Net Gain/Loss on Fair Value Changes			
Purchase of Debentures			
Pantone Enterprises Pvt Ltd	4	472.44	-
Abans Securities Private Limited	4	-	1,713.48
Abans Broking Services Private Limited	4	-	747.70
Total		472.44	2,461.18



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

(₹ in Lacs)

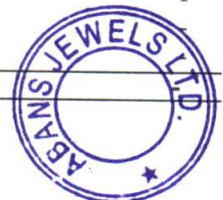
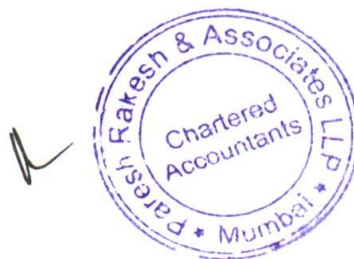
<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<u>Sale of Debentures</u>			
Cultured Curio Jewels Private Limited	4	2,977.58	-
Shello Tradecom Pvt Ltd	4	401.88	-
Abans Securities Private Limited	4	10.00	-
Total		3,389.46	-
<u>Redemption of Debentures</u>			
Abans Finance Private Limited	4	199.00	-
Total		199.00	-
<u>Purchase of Government Securities</u>			
Abans Finance Private Limited	4	1,520.93	-
Pantone Enterprises Pvt Ltd	4	513.95	-
Total		2,034.88	-
<u>Sale of Government Securities</u>			
Abans Finance Private Limited	4	1,504.83	-
Abans Metals Private Limited	4	501.45	-
Total		2,006.28	-
<u>Interest expense</u>			
Abans Finance Private Limited	4	52.85	162.85
Abhishek Bansal	3	76.34	-
Total		129.19	162.85
<u>Legal and Professional Fees (Expense)</u>			
Abans Enterprises Limited	1	16.49	-
Total		16.49	-
<u>Legal and Professional Fees (Income)</u>			
Abans Metals Private Limited	4	5.58	-
Agrometal Vendibles Private Limited	4	1.48	-
Abans Finance Private Limited	4	0.95	-
Cultured Curio Jewels Private Limited	4	0.88	-
Abans Broking Services Private Limited	4	0.75	-
Abans Creations Private Limited	4	0.63	-
Shello Tradecom Pvt Ltd	4	0.58	-
Abhishek Bansal	3	0.50	-
Abans Commodities (I) Private Limited	4	0.47	-
Abans Securities Private Limited	4	0.30	-
Pantone Enterprises Pvt Ltd	4	0.23	-
Abans Investment Trust	4	0.05	-
Zale Trading Pvt Ltd	4	0.03	-
Abans Realty & Infrastructure Private Limited	4	0.02	-
Abans Holding Limited	4	0.01	-
Abans Global Broking (IFSC) Pvt Ltd	4	0.01	-
Abans Agri Warehousing & Logistics Private Limited	4	0.01	-
Clamant Broking Services Pvt Ltd	4	0.01	-
Zicuro Technologies Pvt Ltd	4	-	-
Total		12.49	-
<u>Brokerage Expense</u>			
Abans Broking Services Private Limited	4	14.38	7.17
Abans Global Limited	4	4.10	-
Abans Securities Private Limited	4	3.85	14.85
Total		22.33	22.02
<u>Rent expense</u>			
Abans Realty & Infrastructure Private Limited	4	8.52	8.40
Abans Finance Private Limited	4	5.04	5.04
Abhishek Bansal	2	0.60	0.60
Total		14.16	14.04
<u>Professional Fees Expense</u>			
Cultured Curio Jewels Private Limited	4	-	46.00
Total		-	46.00



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

(₹ in Lacs)

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Consultancy Expense			
Abans Holding Limited	4	15.00	36.00
Total		15.00	36.00
Labour Charges			
Abans Creations Private Limited	4	-	10.24
Total		-	10.24
Storage and Warehousing Charges			
Abans Agri Warehousing & Logistics Private Limited	4	-	4.38
Total		-	4.38
Reimbursements			
Abans Securities Private Limited	4	8.50	-
Abhishek Bansal	3	0.40	-
Deepak Zope	3	0.42	0.15
Abans Metals Private Limited	4	0.23	-
Total		9.55	0.15
Loans taken during the year			
Abans Finance Private Limited	4	59,607.35	1,01,204.13
Abhishek Bansal	3	16,211.00	-
Total		75,818.35	1,01,204.13
Loans repaid during the year			
Abans Finance Private Limited	4	59,607.35	1,01,222.08
Abhishek Bansal	3	11,975.05	-
Total		71,582.40	1,01,222.08
Loans repayment received during the year			
Abans Gems & Jewels Private Limited	4	-	9,834.01
Total		-	9,834.01
Outstanding Balance of Loan Taken			
Abhishek Bansal	3	4,235.95	-
Total		4,235.95	-
Other Receivables			
Abans Metals Private Limited	4	6.58	-
Agrometal Vendibles Private Limited	4	1.74	-
Abans Finance Private Limited	4	1.12	-
Cultured Curio Jewels Private Limited	4	1.04	-
Abans Broking Services Private Limited	4	0.88	-
Shello Tradecom Pvt Ltd	4	0.68	-
Abhishek Bansal	3	0.59	-
Abans Commodities (I) Private Limited	4	0.56	-
Abans Securities Private Limited	4	0.35	-
Pantone Enterprises Pvt Ltd	4	0.27	-
Abans Investment Trust	4	0.06	-
Zale Trading Pvt Ltd	4	0.04	-
Abans Realty & Infrastructure Private Limited	4	0.02	-
Abans Holding Limited	4	0.01	-
Abans Global Broking (IFSC) Pvt Ltd	4	0.01	-
Abans Agri Warehousing & Logistics Private Limited	4	0.01	-
Clamant Broking Services Pvt Ltd	4	0.01	-
Zicuro Technologies Pvt Ltd	4	-	-
Total		13.97	-



Abans Jewels Limited**Notes on Financial Statements as at 31st March, 2023**

(₹ in Lacs)

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balance with Broker (Including Span Margin)			
Abans Global Limited	4	4,267.12	-
Abans Securities Private Limited	4	97.78	27.47
Abans Broking Services Private Limited	4	56.01	1,364.54
Total		4,420.91	1,392.01
Other Payables			
Abans Creations Private Limited	4	636.20	-
Abans Enterprises Limited	1	19.46	-
Total		655.66	-
Corporate Guarantee Given			
Abans Broking Services Pvt Ltd	4	3,537.00	3,537.00
Total		3,537.00	3,537.00
Guarantee availed for Borrowings			
Abhishek Bansal	2	108.00	-
Total		108.00	-
Salary of KMP			
Deepak Zope	3	11.64	10.16
Total		11.64	10.16

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



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Note 39: Segment Reporting

Primary segment (Business segment)

The Company is Operating in three different business segments i.e. trading in commodities, manufacturing of precious metal jewellery and trading financial assets such as derivatives, debentures etc. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting Policy adopted for Segment Reporting are in line with Company's Accounting Policy

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
1. Segment Revenue		
a) Segment - Trading in Commodities	77,195.11	1,30,981.38
b) Segment - Manufacturing in Gold & Jewellery	31,850.95	90,013.39
c) Segment - Trading in Derivatives	1,431.47	784.18
d) Segment - Others / un allocable	1,008.31	858.92
Total	1,11,485.84	2,22,637.87
Less: Inter Segment Revenue		
Net Sales / Income from Operations	1,11,485.84	2,22,637.87
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Trading in Commodities	(884.24)	(3,750.40)
b) Segment - Manufacturing in Gold & Jewellery	(69.43)	3,879.07
c) Segment - Trading in Derivatives	1,492.19	773.78
d) Segment - Others / un allocable	1,008.31	858.92
Total	1,546.83	1,761.37
Less:		
Finance cost	(177.42)	(638.53)
Other / unallocable expenses	(563.27)	(696.52)
Total profit before exceptional item & tax	806.14	426.32
3. Capital Employed		
Segment Assets		
a) Segment - Trading in Commodities	2,644.02	1,294.99
b) Segment - Manufacturing in Gold & Jewellery	7,371.49	2,444.12
c) Segment - Trading in Derivatives	4,415.87	5,448.41
d) Segment - Others / un allocable	1,426.91	10,688.18
Total	15,858.29	19,875.70
Segment Liabilities		
a) Segment - Trading in Commodities	6,047.76	5,609.10
b) Segment - Manufacturing in Gold & Jewellery	1,682.41	1,551.24
c) Segment - Trading in Derivatives	281.88	9.72
d) Segment - Others / un allocable	466.62	510.71
Total	8,478.67	7,680.77



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

(₹ in Lacs)

Note 40: Contingent Liabilities and Commitments (to the extent not provided for):

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

	March 31, 2023	March 31, 2022
Abans Broking Services Pvt Ltd		
Guarantee given to bank against fund based and non fund based credit limit	3,537.00	3,537.00
Outstanding exposure at the year end (CY Rs. 3500 lacs, PY rs. 3500 lacs)		
Customs Dept. - Delhi	-	535.46
(Security Deposit of 7.50% paid on total demand is included in Note 17)		
Bank Guarantee issued to Uttarakhand VAT Dept.	6.00	6.00
Uttarakhand VAT Assessment Order	5.00	5.00
(Application has been made to set aside Assessment Order for AY 2016-17)		
Income Tax Appeal AY 2018-19	25.80	-
Income Tax Appeal AY 2020-21	41.21	-
Income Tax Appeal AY 2021-22	13.67	-
(Appeal Fees of 20% paid on total demand is included in Note 14)		

Note 41: Property, Plant and Equipment

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

Note 42: Inventory

The inventory comprising of raw material and finished goods is physically verified by the management at regular intervals and as at the end of the year. The quantity and valuation of inventory at the year end has been certified by the management.

Note 43: Loans and Advances

Loans to Employees are interest bearing and unsecured. The management has reviewed their advances and is of the opinion, these advances are good and recoverable and no provision is required in respect of these advances. Loans and Advances are subject to confirmation.

Note 44: Trade Receivable

Trade receivables are subject to confirmation and reconciliation.

Note 45: Employee Benefits

Particulars	March 31, 2023	March 31, 2022
Gratuity - Current	1.93	0.89
Gratuity - Non-current	23.52	19.94
Compensated Absences - Current	1.90	1.50
Compensated Absences - Non-current	17.36	14.41
Total	44.71	36.74

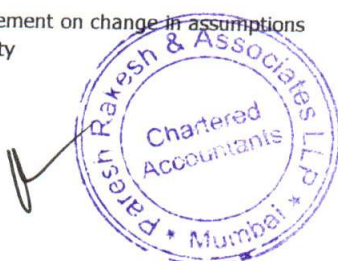
A. Gratuity (Defined Benefit Plan)

i) General Description:

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

Particulars

ii) Change in the present value of the defined benefit obligation	March 31, 2023	March 31, 2022
Opening defined benefit obligation	20.82	15.25
Current service cost	6.89	6.81
Interest cost	1.43	0.97
Actuarial (gain) / loss due to remeasurement on change in assumptions	(3.69)	(2.21)
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	25.45	20.82



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Acquisition adjustments	-	-
Closing fair value of plan assets	-	-
iv) Breakup of Actuarial gain/loss	-	-
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(1.22)	(0.86)
Actuarial [gain]/ loss arising from experience adjustment	(2.47)	(1.35)
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	6.89	6.81
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	1.43	0.97
Net expenses/ [benefits]	8.32	7.78
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(3.69)	(2.21)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	(3.69)	(2.21)
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	20.82	15.25
Expenses as above [P & L Charge]	8.32	7.78
Benefits Paid	-	-
Other Comprehensive Income (OCI)	(3.69)	(2.21)
Liabilities/ [Assets] recognised in the Balance Sheet	25.45	20.82
iii) Amount recognized in the balance sheet:		
PVO at the end of the year	25.45	20.82
Fair value of plan assets at the end of the year	-	-
Deficit	(25.45)	(20.82)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	-	-
ix) Principal actuarial assumptions as at Balance sheet date:		
<u>Discount rate</u>	7.40%	6.85%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
<u>Employee Attrition Rate (Past Services (PS))</u>	10.00%	10.00%
<u>Decrement adjusted remaining working life (years)</u>	7.91	7.97



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Sensitivity analysis:

March 31, 2023	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	23.46	27.60	24.04	25.45
Impact on statement of Profit & Loss of decrease in rate	27.73	23.50	27.52	25.49

B. Compensated absence (long term employee benefits)

i) General description:-

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

Particulars

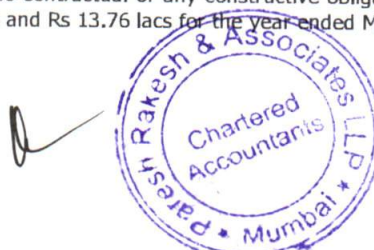
	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	19.26	15.91
Fair value of plan assets	-	-
Surplus/(Deficit)	(19.26)	(15.91)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(19.26)	(15.91)
iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013		
Current Liability (Short Term)	1.90	1.50
Non-current Liability (Long term)	17.36	14.41
Present value of the obligation at the end	19.26	15.91
iv) Expenses Recognized in the Statement of Profit and Loss		
Present value of obligation as at the beginning	15.91	11.55
Present value of obligation as at the end	19.26	15.91
Benefit Payment	1.99	0.58
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	5.34	4.94
v) Principal actuarial assumptions as at Balance sheet date:		
<u>Discount rate</u>	7.40%	6.85%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		

Sensitivity analysis:

March 31, 2023	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	17.80	20.89	18.65	19.25
Impact on statement of Profit & Loss of decrease in rate	20.93	17.80	20.32	19.26

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, Family Pension Fund and Employees State Insurance are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 15.56 lacs and Rs 13.76 lacs for the year ended March 31, 2023 and March 31, 2022



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Note 46: Financial Instruments – Fair Values and Risk Management

A. Accounting classification

	<u>Fair Value</u> <u>through Profit /</u> <u>(Loss)</u>	<u>Fair Value</u> <u>through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
(₹ in Lacs)				
March 31, 2023				
<u>Financial assets - Non Current</u>				
Investments	-	-	34.43	34.43
Others	-	-	38.77	38.77
<u>Financial assets - Current</u>				
Trade Receivables	-	-	4,788.02	4,788.02
Cash and Cash Equivalents	-	-	729.70	729.70
Other Bank Balances	-	-	220.24	220.24
Others	-	-	30.28	30.28
Total Financial Assets	-	-	5,841.44	5,841.44
<u>Financial liabilities - Non Current</u>				
Borrowings	-	-	149.46	149.46
Other Financial Liabilities	-	-	8.93	8.93
<u>Financial liabilities – Current</u>				
Borrowings	-	-	5,260.57	5,260.57
Trade Payables	-	-	2,494.22	2,494.22
Others	-	-	191.85	191.85
Total Financial Liabilities	-	-	8,105.03	8,105.03

	<u>Fair Value</u> <u>through Profit /</u> <u>(Loss)</u>	<u>Fair Value</u> <u>through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
(₹ in Lacs)				
March 31, 2022				
<u>Financial assets - Non Current</u>				
Investments	-	-	521.43	521.43
Others	-	-	191.91	191.91
<u>Financial assets - Current</u>				
Trade Receivables	-	-	3,061.76	3,061.76
Cash and Cash Equivalents	-	-	4,934.32	4,934.32
Other Bank Balances	-	-	242.80	242.80
Investments	3,244.75	-	-	3,244.75
Loans & Advances	-	-	5,110.49	5,110.49
Others	-	-	67.54	67.54
Total Financial Assets	3,244.75	-	14,130.25	17,375.00
<u>Financial liabilities - Non Current</u>				
Borrowings	-	-	5,581.31	5,581.31
Other Financial Liabilities	-	-	106.42	106.42
<u>Financial liabilities – Current</u>				
Borrowings	-	-	25.30	25.30
Trade Payables	-	-	1,553.72	1,553.72
Derivative Financial Instruments	9.72	-	-	9.72
Others	-	-	223.34	223.34
Total Financial Liabilities	9.72	-	7,490.09	7,499.81

B. Fair value Measurement

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices)

included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

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



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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 analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

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

1. Credit risk

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

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

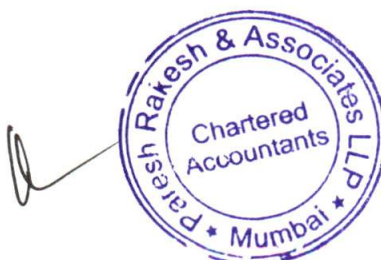
2. Liquidity risk

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

Exposure to liquidity risk

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

	(₹ in Lacs)	
	<u>Contractual cash flows</u>	
	<u>Within 1 year</u>	<u>1 year and above</u>
March 31, 2023		
Non-derivative financial liabilities :		
Borrowings	5,260.57	149.46
Trade payables	2,494.22	-
Other Financial Liabilities	191.85	8.92
March 31, 2022		
Non-derivative financial liabilities :		
Borrowings	25.30	5,581.32
Trade payables	1,553.72	-
Other Financial Liabilities	223.35	106.42



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2. 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.

a. Currency risk

The Company 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 Company'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.

<u>Particulars</u>	(₹ in Lacs)	
	Impact on statement of profit and (loss) - [Net of tax]	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
INR/USD Strengthening [-3.02% Movement (Previous year 8.98%)]	1.66	40.45
INR/USD Weakening [-3.02% Movement (Previous year 8.98%)]	1.66	40.45

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the 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.

<u>Particulars</u>	(₹ in Lacs)	
	Impact on statement of profit and (loss) - [Net of tax]	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Interest rates – increase by 100 basis points (100 bps)	(41.22)	(40.00)
Interest rates – decrease by 100 basis points (100 bps)	41.22	40.00

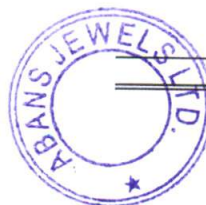
Note 47: Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. As at March 31, 2023 and March 31, 2022 total capital is Rs 7,529.34 lacs Rs 17,776.24 lacs respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022

Note 48: Tax Expense

Reconciliation of tax expense

<u>Particulars</u>	(₹ in Lacs)	
	For the year ended	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Current tax	121.56	247.57
Earlier year tax	1.24	1.61
Deferred tax	(73.42)	(24.87)
	<u>49.38</u>	<u>224.31</u>
Profit before tax	806.15	426.33
Company's domestic tax rate	25.17%	25.17%
Computed tax expenses	202.89	107.30
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	(81.33)	140.27
Interest expenses	-	-
Round off	-	-
Current tax provision (A)	<u>121.56</u>	<u>247.57</u>
Tax expenses of earlier year (B)	1.24	1.61
Incremental deferred tax liability on account of Property, Plant and Equipment	(1.24)	(0.57)
Incremental deferred tax liability on account of financial asset and other items	(72.18)	(24.30)
Deferred tax provision (C)	(73.42)	(24.87)
Total tax expense (A+B+C)	<u>49.38</u>	<u>224.31</u>



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Notes on Financial Statements as at 31st March, 2023

Note 49: Corporate Social Responsibility (CSR)

- i) Amount required to be spent by the company during the year
- ii) Amount of expenditure incurred
- iii) Shortfall at the end of the year
- iv) Total of previous years shortfall
- v) Reason for shortfall
- vi) Nature of CSR activities
- vii) Details of related party transactions
- viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation

	<u>For the year ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	10.42	6.33
	10.42	6.33
	-	-
	-	-
	NA	NA
Promoting Education	-	-
Promoting Education	-	-



Abans Jewels Limited
Notes on Financial Statements as at 31st March, 2023

Note 50: Ratios

Sr. No	Particulars	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Borrowings / Total Equity	0.73	0.46	59.46%	The variance is due to reduction in reserve caused by reversal of Equity Component on Debentures which are redeemed during the year.
2	Current Ratio	Current Assets / Current Liabilities	1.86	9.56	-80.55%	There has been an increase in short term borrowings in the current year and a reduction in short term investments and loans and advances.
3	Return on Equity Ratio	Profit after tax / Average Total Equity	0.08	0.02	362.86%	The variance is due to reversal of interest expense on unwinding of debentures.
4	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	9.25	18.05	-48.77%	There has been a reduction in trading activity.
5	Net Profit Ratio	Profit/(Loss) / Revenue	0.01	0.001	648.08%	The ratio has significantly increased due reversal of reversal of Equity Component on Debentures and better control of expenses.
6	Return on Capital Employed	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	0.08	0.06	27.58%	The ratio has significantly improved due to reduction in finance cost and repayment of long term debt.
7	Return on Investment	Income generated from Invested Funds / Average Investment (Cost)	0.08	0.08	5.58%	NA
8	Debt Service Coverage Ratio	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	0.20	1.92	-89.62%	There has been a reduction in long term debt in the company.
9	Inventory Turnover Ratio	COGS / Average Inventories	27.23	108.61	-74.93%	There has been a reduction in trading activity.
10	Trade Receivables Turnover Ratio	Credit Sales / Average Trade Receivable	28.15	35.69	-21.14%	There has been a reduction in trading activity.
11	Trade Payables Turnover Ratio	Credit Purchases / Average Trade Payables	69.85	55.42	-26.04%	There has been a reduction in trading activity.

