

27<sup>th</sup> September, 2018

To, <b>BSE Limited.</b> Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai – 400 001.  <b>Scrip Code: 512165</b>	To, <b>Metropolitan Stock Exchange of India Limited.</b> Vibgyor Towers, 4 <sup>th</sup> Floor, Plot No. C 62, G-Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098.  <b>Symbol: ABANS</b>
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**Subject: Submission of Annual Report of the Company for the F.Y. 2017-18**

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2018 as adopted in the Annual General Meeting held on 26<sup>th</sup> September, 2018.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

**For ABans Enterprises Limited**

*RN Trivedi*

**Ruchi Trivedi**

**Company Secretary and Compliance Officer**





**32<sup>ND</sup> ANNUAL REPORT**  
**2017-2018**

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**LETTER TO SHAREHOLDERS FROM CHAIRMAN:**

Dear Members,

It gives me immense pleasure to write to you.

You would be happy to note that the Company is slowly but steadily progressing towards achieving consistent and better performance and has managed to deliver better results during the current financial year as compared to the previous financial year.

The economic environment around us, both globally and at home, continues to remain largely unpredictable, and the Company is cognizant of the threats posed by such external factors and will continue to do its best to mitigate the impact of such threats. At the same time, the management would endeavor to scout for favorable growth opportunities and capitalize on its existing strengths to place the Company in an upward growth trajectory. Such a dual approach would enable us to fulfill our vision of a better future, which is indeed the core driver for our business.

In line with our group's core philosophy of embracing newer and latest technologies, the Company will continue to invest in cutting edge technologies to improve the quality of its internal processes. I would like to assure you all that the Company is well poised to leverage on the strength of its key management team to continuously achieve all-round efficiency in all its areas of operations.

I thank you for your continued patronage.

Sincerely,

**Abhishek Pradeepkumar Bansal**  
**Chairman and Managing Director**

**CORPORATE INFORMATION****Board of Directors**

Mr. Abhishek Pradeepkumar Bansal, Chairman & Managing Director  
Mrs. Shriyam Abhishek Bansal, Non-Executive Director  
Mr. Prabhulal Keshavji Tataria, Non-Executive - Independent Director  
Mr. Parantap Priyakant Dave, Non-Executive - Independent Director  
Mr. Avinash Gaur, Non-Executive - Independent Director  
Mr. Amitkumar Gupta, Chief Financial Officer

**Company Secretary**

Ms. Ruchi Mukund Trivedi

**Committees of Board****Audit Committee:**

Mr. Parantap Priyakant Dave, Non-Executive - Independent Director, Chairman  
Mr. Abhishek Pradeepkumar Bansal, Executive Director, Member  
Mr. Prabhulal Keshavji Tataria, Non-Executive - Independent Director, Member

**Nomination and Remuneration Committee:**

Mr. Parantap Priyakant Dave, Non-Executive - Independent Director, Chairman  
Mr. Avinash Govind Gaur, Non-Executive - Independent Director, Member  
Mrs. Shriyam Abhishek Bansal, Non-Executive – Non-Independent Director, Member

**Stakeholders Relationship Committee:**

Mrs. Shriyam Abhishek Bansal, Non-Executive – Non-Independent Director, Chairperson  
Mr. Abhishek Pradeepkumar Bansal, Executive Director, Member  
Mr. Avinash Govind Gaur, Non-Executive - Independent Director, Member

**Internal Auditor**

V.P.Sharma & Company, Chartered Accountants  
Through Proprietor Mr. Vikas Sharma

**Statutory Auditor**

M/s. Paresh Rakesh & Associates, Chartered Accountants

**Secretarial Auditor**

M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries

**Bankers**

Bank of India  
Central Bank of India  
IDBI Bank Limited  
IndusInd Bank Limited  
Kotak Mahindra Bank Limited  
Lakshmi Vilas Bank  
Axis Bank Limited  
Yes Bank Limited

**Registered Office:**

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

**Registrar and Share Transfer Agent:****Purva Sharegistry (India) Private Limited**

Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011  
Tel No. 91 22 2301 2518 / 6761

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **1. INDUSTRY STRUCTURE & DEVELOPMENT**

The Indian economy, after remaining somewhat subdued over the previous year on account of the twin policy measures of Demonetization & GST, is beginning to show signs of revival and the stock markets, especially the benchmark SENSEX & NIFTY are scaling new life-time highs.

Historically, Indians have perceived gold as a safe haven and it continues to remain a preferred investment.

The recent economic outlook for India looks quite positive in the wake of favourable fiscal and monetary reform measures initiated by the policy-makers and an uptick in spending on infrastructure projects.

The company is into trading in different types of commodities, agricultural products, metals, derivatives, etc. The focus of the management is conducting its business through transparency by following a model of good governance. All trading activities during the year were executed as per the prevailing regulatory norms.

### **2. OPPORTUNITIES, THREATS, RISKS AND CONCERNS**

The Company has always been committed towards increasing shareholder's value and has remained cautious and vigilant about the changes in the global scenario which affect the operating environment of the primary business of the company. In today's complex and rapidly-changing business environment, almost every business decision requires executives and managers to balance risk and reward. Globalization, with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organisations to newer and complicated risks. Increase in significant growth rate and momentum in economy has also created competitive threats to the Company by way of existing players as well as new entrants, however, the company is making a concerted effort to grab all the relevant opportunities before itself to enhance performance. The promoters of the Company have rich experience in commodity trading since the past few years and have demonstrated competence to analyse the current situation and minimise the risks involved, if any, in trading in commodities. As a result, today's operating environment demands a rigorous and integrated approach to risk management. We strongly advocate timely and effective risk management for the continued success of our business.

### **3. SEGMENT WISE OR PRODUCT-WISE PERFORMANCE**

The Company is currently engaged in the trading agri and metal commodities. Consistent efforts have been made to increase the profit of the company during the financial year 2017-2018. The Company's revenue figures for financial year 2017-2018 show healthy growth as compared to the previous financial year 2016-2017. The Company is focusing efforts to achieve its business objectives in the most efficient manner.

### **4. OUTLOOK**

The outlook for the commodities sector in the short, medium and long term will be largely dictated by domestic consumption levels and also the ongoing trade war between the world's two largest economies, US & China, which is having a huge impact and is emerging as a big determining factor in deciding the relations between the developed and the emerging economies. The focus of the Company in the next financial year will be continuous delivery in progressive mode and achieving higher levels of performance in all spheres of operations. Adopting of cutting edge technology for taking advantages of various markets of the economy. The Company is favorably poised to strengthen its position in the current business and will try to grab new opportunities beneficial for the Company as well as try to overcome all the impediments blocking the performance and growth prospects of the Company. The promoters of the Company have rich experience in commodity broking and their expertise would be channelized for generating better business opportunities for the Company. The Company is confident that the goodwill of the promoters will bring more trading activities.

### **5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a robust system of accounting and administrative controls supported by an internal audit system with an adequate system of internal checks and controls to ensure safety and proper recording of all assets of the Company and also their legitimate and authorised utilization. The Internal Auditor of the Company reviews all the control measures on a periodic basis and recommends improvements, wherever deemed appropriate, and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from the usual security related measures. The internal controls are designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining the accountability of the assets. Internal Control and Audit is an important procedure and the Audit Committee of the Company has been empowered by the Board to review the adequacy of internal financial controls. Thus, the audit committee periodically reviews all matters relating to the functioning of the internal control systems.

**6. FINANCIAL PERFORMANCE**

The Company has substantial growth opportunities for the future and is making considerable efforts to achieve its business objectives in an efficient manner even under volatile and rapidly-changing market conditions. The Company concluded yet another year in its business operations

The Profit before Tax as per the audited financial results aggregated Rs. 14,29,964/- as against Rs. 25,20,594/- in the previous year and the Profit After Tax aggregated Rs. 11,00,128/- as against Rs. 12,39,524/-.

**7. HUMAN RESOURCES**

During the year, the Company has succeeded in maintaining cordial and harmonious relations with the employees of the Company. The Company duly acknowledges the contributions and services of its employees and wishes to place on record its appreciation for their efforts.

The Company has been working towards institutionalizing a Performance Oriented Culture. The entire system, including Recruitment, Performance Management System, Rewards and Recognition has been aligned with the business objectives. As on 31<sup>st</sup> March, 2018, there are employees on the payrolls of the Company.

**Dear Member,**

**Invitation to attend the 32<sup>nd</sup> Annual General Meeting of the Company**

You are cordially invited to attend the Thirty-Second Annual General Meeting of the members of ABans Enterprises Limited to be held on Wednesday, 26<sup>th</sup> September, 2018 at 2.00 p.m. at the Registered office of the Company situated at 36/37/38A, 3<sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.

The notice convening the Annual General Meeting is attached herewith.



### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty-Second Annual General Meeting of ABans Enterprises Limited will be held on Wednesday, 26<sup>th</sup> September, 2018 at 2.00 p.m. at the Registered office of the Company situated at 36/37/38A, 3<sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 to transact the following businesses:

#### **ORDINARY BUSINESS:**

##### **Item No. 1: Adoption of Financial Statements**

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018, together with the Reports of the Directors and Auditors thereon.

##### **Item No. 2: Appointment of Mrs. Shriyam Abhishek Bansal as a Director liable to retire by rotation**

To consider appointment of a Director in place of Mrs. Shriyam Abhishek Bansal, Director (DIN: 03481102) who retires by rotation and being eligible, offers herself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mrs. Shriyam Bansal (DIN: 03481102) as a director, to the extent that she is required to retire by rotation.”

##### **Item No. 3: Ratification of appointment of Statutory Auditor**

To ratify the appointment of Statutory Auditors of the Company, and to fix the remuneration payable to them for the financial year ending 31<sup>st</sup> March, 2019, as may be determined by the Board of Directors in consultation with the auditors, and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139(1), 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendments, modifications, variations or re-enactments thereof, for the time being in force) the appointment of M/s. Paresh Rakesh & Associates, Chartered Accountants, Mumbai, (FRN No. 119728W) as the Statutory Auditors of the Company, who holds the office for a term of five years till the conclusion of the Annual General Meeting of the Company to be held in the year 2020 be and is hereby ratified on a remuneration as may be mutually agreed by the auditor and the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and are hereby authorized to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

#### **For and on Behalf of the Board of Directors**

Sd/-

**Abhishek Pradeepkumar Bansal**

**Managing Director**

**Date:** 24<sup>th</sup> August, 2018

**Place:** Mumbai

**NOTES:**

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the Company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.
2. All the corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified true copy of the Board resolution to the Company or upload it on the e-voting portal, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before 23<sup>rd</sup> September, 2018, 2:00 p.m. IST). (A proxy form for the AGM is enclosed).
4. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants.
8. In compliance with Section 108 of the Companies Act, 2013, read with corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the National Securities Depository Limited (NSDL). The facility for voting will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice. The Board has appointed M/s.Hemanshu Kapadia & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting/ballot process in a fair and transparent manner.
9. The e-voting period commences on 22<sup>nd</sup> September, 2018 (9:00 a.m. IST) and ends on 25<sup>th</sup> September, 2018 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on the cut-off date, i.e. 19<sup>th</sup> September, 2018 may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e 19<sup>th</sup> September, 2018. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
10. The Annual Report 2017-18 along with the Notice of the 32<sup>nd</sup> AGM and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. All the members who have not registered their email addresses, physical copies are being sent by the permitted mode.
11. The notice of 32<sup>nd</sup> Annual General Meeting of the Company is also available on the Company's website i.e. [www.abansenterprises.com](http://www.abansenterprises.com).
12. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details as required are annexed to the notice.
13. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.

14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
16. The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, Aadhar card or driving license to enter the AGM hall.

**For and on Behalf of the Board of Directors**

**Sd/-**

**Abhishek Pradeepkumar Bansal**  
**Managing Director**

**Date:** 24<sup>th</sup> August, 2018

**Place:** Mumbai

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**Additional information on director recommended for appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. **Name of the Director:** Mrs. Shriyam Abhishek Bansal, Non-Executive, Non-Independent Director.
  
2. **Brief Resume / Expertise:** Mrs. Shriyam Bansal is a graduate in Commerce. She is having experience in the field of Accountancy, Tax and Audit. She is appointed as Non-Executive, Non-Independent Director of the Company.
  
3. **Disclosure of relationships between directors inter-se:** Mrs. Shriyam Bansal is wife of Mr. Abhishek Bansal – Managing Director of the Company.
  
4. **Names of listed entities in which the person also holds the directorship and the membership of Committees of the board:**
  - a. Directorship: Nil
  - b. Chairperson / Membership of Board Committees: Nil
  
5. **Shareholding in the Company:** NIL

**PROXY FORM**

[Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11]

**ABANS ENTERPRISES LIMITED**

**CIN: L74120MH1985PLC035243**

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

**Website:** www.abansenterprises.com, **Email:** [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com), **Tel.** 022 61790000, **Fax:** 022 61790010.

**FORM NO MGT-11**

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No / Client ID:	
*DP ID :	

I / We, being the member(s) of \_\_\_\_\_ shares of ABans Enterprises Limited, hereby appoint:

(1)..... of ..... having email-id .....  
..... or failing him/her

(2)..... of ..... having email-id .....  
..... or failing him/her

(3)..... of ..... having email-id .....  
.....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Wednesday, 26<sup>th</sup> September, 2018 at 2.00 p.m. at 36/37/ 38A, 3<sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above proxy to vote in the manner as indicated in the box below:

<b>Resolutions</b>	<b>For</b>	<b>Against</b>
1. Audited Financial Statement for the financial year ended 31 <sup>st</sup> March, 2018 and Reports of Directors' and Auditors		
2. Appointment of Mrs. Shriyam Bansal (DIN: 03481102) who retires by rotation		
3. Ratification of appointment of M/s. Paresh Rakesh & Associates as Statutory Auditors of the Company		

*\*Applicable for investors in electronic form.*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of the Shareholder .....

Signature of First Proxy holder(s) .....

Signature of Second Proxy holder(s) .....

Signature of Third Proxy holder(s) .....

Affix Revenue Stamp Re .1/-
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**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) Appointing a proxy does not prevent a member from attending the Meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- 5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 6) This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- 7) This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 8) Un-dated proxy form will not be considered valid.
- 9) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

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**ATTENDANCE SLIP**

**ABANS ENTERPRISES LIMITED**

**CIN: L74120MH1985PLC035243**

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

**Website: [www.abansenterprises.com](http://www.abansenterprises.com), Email: [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com), Tel. 022 61790000, Fax: 022 61790010**

**32<sup>ND</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

**Registered Folio No. / DP ID No. / Client ID No.:** \_\_\_\_\_

**Number of shares held:** \_\_\_\_\_

I certify that I am a member / proxy / authorized representative for the member of the Company. I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting of the Company at 36/37/38A, 3<sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021, on, Wednesday, 26<sup>th</sup> September, 2018, at 2:00 p.m. IST.

\_\_\_\_\_  
Name of the member / proxy

(In BLOCK letters)

\_\_\_\_\_  
Signature of the member / proxy

**Note:** Kindly fill up this attendance slip and hand it over at the entrance of the meeting hall at the registration desk.

### ROUTE MAP FOR AGM HALL

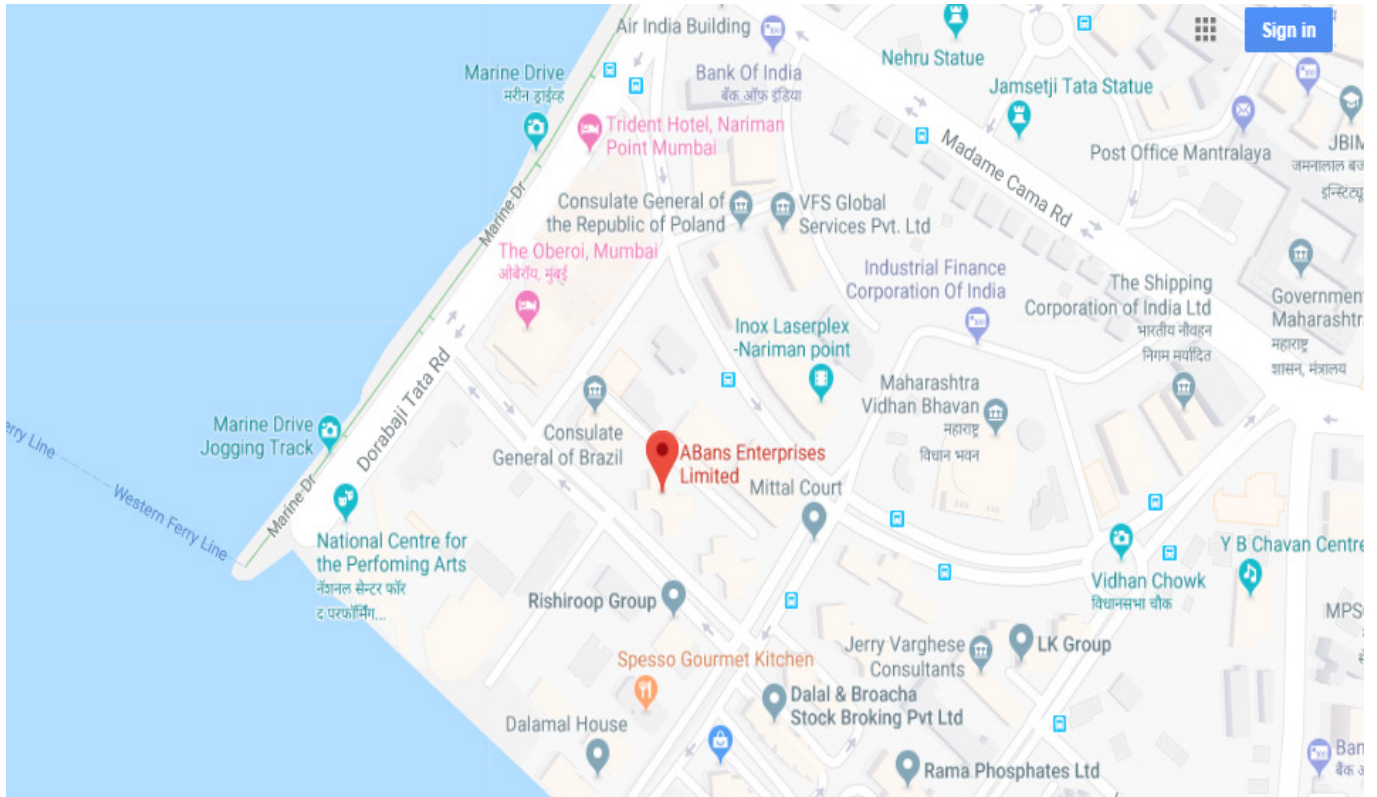
**Name of the Company:** ABans Enterprises Limited

**Date of Annual General Meeting:** 26<sup>th</sup> September, 2018

**Time:** 2.00 p.m.

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

**Tel No.:** 022 - 6179 0000





### **INSTRUCTIONS FOR E-VOTING:**

Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 32<sup>nd</sup> Annual General Meeting to be held on Wednesday, 26<sup>th</sup> September, 2018, at 2:00 p.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility.

The Notice is displayed on the Company's website [www.abansenterprises.com](http://www.abansenterprises.com), and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The e-voting facility is available at the link, <https://www.evoting.nsdl.com>.

#### **E-Voting Particulars:**

EVEN (e-voting event number)	User ID	Password

#### **E-Voting period:**

The e-voting facility will be available during the following voting period:

Start of e-voting	End of e-voting
22 <sup>nd</sup> September, 2018 at 9.00 a.m. IST	25 <sup>th</sup> September, 2018 at 5.00 p.m. IST

The shareholders are requested to read the instructions as enumerated below for casting their vote electronically.

These details and instructions form an integral part of the Notice of the Annual General Meeting to be held on Wednesday, 26<sup>th</sup> September, 2018.

#### **Instructions for e-voting:**

The instructions for e-voting are as follows:

#### **Step 1: Log in to NSDL's e-voting system at <https://www.evoting.nsdl.com/>**

##### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

## 4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

## 5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2 is given below: Cast your vote electronically on NSDL’s e-voting system.**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hemanshu@hkacs.com](mailto:hemanshu@hkacs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## DIRECTOR'S REPORT

To the Members,

### **ABans Enterprises Limited**

- Your Directors have pleasure in presenting the Thirty-Second Annual Report of the Company and Audited Standalone Financial Statements for the financial year ended 31<sup>st</sup> March, 2018.

- FINANCIAL RESULTS:**

(Figures in ₹)

Particulars	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
Total Income	69,72,37,248	62,82,90,004
Total Expenses	69,48,70,985	62,68,60,040
<b>(Loss) / Profit Before Tax</b>	<b>23,66,263</b>	<b>14,29,964</b>
Exceptional / Extraordinary Income / (Expense)	-	-
<b>(Loss) / Profit Before Tax</b>	<b>23,66,263</b>	<b>14,29,964</b>
Provision for Tax (Including Deferred Tax)	6,25,785	3,29,836
<b>(Loss) / Profit After Tax</b>	<b>17,40,478</b>	<b>11,00,128</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the period</b>	<b>17,40,478</b>	<b>11,00,128</b>
<b>Earnings Per Share</b>		
Basic	0.12	0.08
Diluted	0.12	0.08

- STATE OF COMPANY'S AFFAIRS:** The Company has total income of Rs. 69,72,37,248/- as compared to Rs. 62,82,90,004/- in the previous year. The total comprehensive income of the Company in the current year is Rs. 17,40,478/- as compared to Rs. 11,00,128/- in the previous year.
- EXTRACT OF ANNUAL RETURN:** The website of the Company where Annual Return referred to in sub-section (3) of Section 92 has been placed is [www.abansenterprises.com](http://www.abansenterprises.com).
- NUMBER OF BOARD MEETINGS:** The details of Board Meetings held during the financial year 2017-18 are as follows:

Sr. No.	Date of Board Meeting	No. of Directors Attended the Board Meeting	Names of Directors Attended the Board Meeting
1.	25 <sup>th</sup> April, 2017	5	Mr. Abhishek Bansal Mrs. Shriyam Bansal Mr. Avinash Gaur Mr. Parantap Dave Mr. Prabhulal Tataria
2.	13 <sup>th</sup> August, 2017	5	Mr. Abhishek Bansal Mrs. Shriyam Bansal Mr. Avinash Gaur Mr. Parantap Dave Mr. Prabhulal Tataria
3.	31 <sup>st</sup> August, 2017	5	Mr. Abhishek Bansal Mrs. Shriyam Bansal Mr. Avinash Gaur Mr. Parantap Dave Mr. Prabhulal Tataria

4.	14 <sup>th</sup> September, 2017	5	Mr. Abhishek Bansal Mrs. Shriyam Bansal Mr. Avinash Gaur Mr. Parantap Dave Mr. Prabhulal Tataria
5.	17 <sup>th</sup> November, 2017	5	Mr. Abhishek Bansal Mrs. Shriyam Bansal Mr. Avinash Gaur Mr. Parantap Dave Mr. Prabhulal Tataria
6.	13 <sup>th</sup> December, 2017	5	Mr. Abhishek Bansal Mrs. Shriyam Bansal Mr. Avinash Gaur Mr. Parantap Dave Mr. Prabhulal Tataria
7.	25 <sup>th</sup> January, 2018	5	Mr. Abhishek Bansal Mrs. Shriyam Bansal Mr. Avinash Gaur Mr. Parantap Dave Mr. Prabhulal Tataria

- 6. DIRECTOR'S RESPONSIBILITY STATEMENT:** The Directors confirm in pursuance of Section 134 (3) (c) of the Companies Act, 2013, that:
- i. the Company has, in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2018 followed the applicable accounting standards along with proper explanations relating to material departures, if any;
  - ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2018 and of the profit of the company for financial year ended 31<sup>st</sup> March, 2018;
  - iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
  - iv. the annual accounts have been prepared on a going concern basis;
  - v. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
  - vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- 7. DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITOR:** The Statutory Auditor of the Company M/s. Paresh Rakesh & Associates (FRN: 119728W) has reported that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 8. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013:** The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.
- 9. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:** The Company being a listed Company has constituted Nomination and Remuneration Committee as per the provisions of Section 178(1) of Companies Act, 2013.
- It has appropriate mix of executive, non-executive and independent directors. As on 31<sup>st</sup> March, 2018, the Company is having one executive director and four non-executive directors. Out of four of them, three are independent Directors and one woman non-executive director.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at [www.abansenterprises.com](http://www.abansenterprises.com). We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

#### **10. AUDITOR'S REPORTS AND AUDITORS:**

##### **AUDITOR'S REPORT:**

- The Auditors' Report for financial year ended 31<sup>st</sup> March, 2018 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for financial year ended 31<sup>st</sup> March, 2018 does not contain any qualification, reservation or adverse remark. There is an observation raised by the Secretarial Auditor and the same is disclosed in the Secretarial Audit Report annexed to the Annual Report. The Secretarial Auditors' Report is enclosed to the Board's report in this Annual Report.
- As required by the SEBI Listing Regulations, 2015, the auditors' certificate on corporate governance is enclosed to the Board's report. The auditors' certificate for financial year ended 31<sup>st</sup> March, 2018 does not contain any qualification, reservation or adverse remark.

##### **AUDITORS OF THE COMPANY:**

###### **Statutory Auditors:**

The Company at its Twenty-Ninth Annual General Meeting of the Company held on 29<sup>th</sup> September, 2015, appointed M/s. Paresh Rakesh & Associates, Chartered Accountants (ICAI Firm Registration No.119728W), were appointed as Statutory Auditors of your Company for a term of five years i.e. from the conclusion of the Twenty-Ninth Annual General Meeting until the conclusion of Annual General Meeting of the Company to be held in the year 2020. In terms of first proviso of Section 139 of the Companies Act, 2013, the appointment of the Statutory Auditors of the Company shall be placed for ratification at every Annual General Meeting. Accordingly, the Board of Directors based on the recommendation of Audit Committee recommends the ratification of appointment of M/s. Paresh Rakesh & Associates, Chartered Accountants as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting until the conclusion of next Annual General Meeting. The Company has received a confirmation from M/s. Paresh Rakesh & Associates, Chartered Accountants that they are not disqualified to act as the Statutory Auditors and are eligible to hold the office as Auditors of the Company. The required resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of Members.

###### **Secretarial Auditor:**

As per the provisions of Section 204 of Companies Act, 2013 and rules made there under, the Board has appointed M/s. S.N. Ananthasubramanian & Co., Practicing Company Secretaries as Secretarial Auditor for the financial year 2018-19.

The Secretarial Auditor for the financial year 2017-18 was M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries.

#### **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013:** The particulars of loans, guarantees or investments if any, under section 186 of the Companies Act, 2013 if any, form part of the financial statements.

#### **12. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:** All the related party transactions entered into by the Company during the financial year ended 31<sup>st</sup> March, 2018 are at arm's length and in the ordinary course of business. Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions.

All the Related Party Transactions, if any, are placed on a quarterly basis before the Audit Committee and the Board for their approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseeable and repetitive nature.

Since all the related party transactions entered by the Company are at arm's length and in the ordinary course of business and there were no material contracts or arrangements or transactions entered into during the financial year ended 31<sup>st</sup> March, 2018 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company

#### **13. TRANSFER TO RESERVES:** The Company has not transferred any amount to reserves.

14. **DIVIDEND:** In order to conserve the resources of the Company, your Directors do not recommend any dividend.
15. **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:** There were no material changes and commitments affecting the financial position between the end of the financial year and date of the report.
16. **THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED:**
- A. **Conservation of Energy:**
- The Company is not into manufacturing business. However, the company is taking adequate measures to conserve electricity in office premises.
- The steps taken or impact on conservation of energy – Guidelines are in place for employees for switching off the appliances which are not in use to save electricity.
- i. The steps taken by the company for utilizing alternate sources of energy – **NIL** (The Company has only office premises which consumes electricity);
  - ii. The capital investment on energy conservation equipment's – Investment is made on installing such equipment's which consume less electricity;
- B. **Technology absorption:**
- The Company's activities have just started and the Company will start implementing all the latest technology required for carrying the business.
- i. The efforts made towards technology absorption – **NIL**
  - ii. The benefits derived like product improvement, cost reduction, product development or import substitution – **NIL**
  - iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year – **NIL**
    - The details of technology imported – **NIL**
    - The year of import – **NIL**
    - Whether the technology been fully absorbed – **NIL**
    - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof – **NIL**
  - iv. The expenditure incurred on Research and Development – **NIL**
- C. **Foreign Exchange Earnings and Outgo : NIL**
17. **RISK MANAGEMENT POLICY:** The Company has put in place a risk management framework. It enables to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed and to ensure adequate systems for risk management. It helps the Company to assure business growth with financial stability.
18. **CORPORATE SOCIAL RESPONSIBILITY:** The provisions of Section 135 of Companies Act, 2013 is not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2018.
19. **BOARD EVALUATION:** In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The Board evaluation was conducted through questionnaire having qualitative parameters and feedback based on ratings. The outcome of the Board Evaluation for F.Y. 2017-18 was discussed by the Board and Nomination and Remuneration Committee at their meeting held on 21<sup>st</sup> May, 2018.
20. **SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:** The Company does not have any subsidiary, associate or joint venture company during the financial year ended 31<sup>st</sup> March, 2018.
21. **CHANGE IN THE NATURE OF BUSINESS:** There is no change in the nature of business during the financial year ended 31<sup>st</sup> March, 2018.

**22. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL DURING THE YEAR:**

The composition of the Board of Directors and Key Managerial Personnel for the financial year ended 31<sup>st</sup> March, 2018:

- a. Mr. Abhishek Bansal – Chairman & Managing Director
- b. Mrs. Shriyam Bansal – Non-Executive Director
- c. Mr. Parantap Dave – Independent Director
- d. Mr. Prabhulal Tataria – Independent Director
- e. Mr. Avinash Gaur – Independent Director
- f. Mr. Amitkumar Gupta – Chief Financial Officer
- g. \*Ms. Hetal Shah – Company Secretary
- h. #Ms. Ruchi Trivedi – Company Secretary

The appointment of Mr. Avinash Gaur was regularized in the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2017.

\*Ms. Hetal Shah resigned from the post of Company Secretary of the Company w.e.f. 11<sup>th</sup> October, 2017.

#Ms. Ruchi Trivedi was appointed as Company Secretary of the Company w.e.f. 13<sup>th</sup> December, 2017.

**23. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:** The Company has no subsidiary, joint venture or associate company or have become or ceased to be during the financial year ended 31<sup>st</sup> March, 2018.

**24. DEPOSITS:** Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

**25. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:** Your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company ensures orderly and efficient conduct of its business, 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 disclosures.

**26. RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN EMPLOYEES REMUNERATION:** The details of remuneration in relation to median employee's forms part of the Annual Report.

**27. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES COMPANIES AND JOINT VENTURES:** The same is not applicable to the Company as the Company do not have any Subsidiary, Associate or joint venture Company during the financial year ended 31<sup>st</sup> March, 2018.

**28. SECRETARIAL AUDIT REPORT:** The Secretarial Audit Report provided by the Secretarial Auditor M/s. Hemanshu Kapadia & Associates, Practicing Company Secretary is annexed to the Board Report.

**29. DISCLOSURE ABOUT COST AUDIT:** The provisions relating to Cost Audit is not applicable to the Company.

**30. COMPLIANCE WITH THE SECRETARIAL STANDARDS:** The Company complies with all the applicable Secretarial Standards.

**31. VIGIL MECHANISM:** The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, violation of our Code of Conduct and ethics. The Company has proper procedure to deal with the said matters and investigate into the same. It also provides safeguards against the victimization of employees who avail the mechanism and allows direct access to the chairperson of the Audit Committee in exceptional cases.

**32. COMPOSITION OF COMMITTEES:** As on 31<sup>st</sup> March, 2018, the Board has three committees: the audit committee, the nomination and remuneration committee and stakeholder relationship committee. All the committees comprised of members as required by the provisions of law.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report which forms part of the Annual Report.

**33. DISCLOSURE ABOUT ESOP AND SWEAT EQUITY SHARE:** The Company has not issued any ESOP or Sweat Equity shares during the financial year ended 31<sup>st</sup> March, 2018.



- 34. DETAILS OF DIRECTORS LIABLE TO RETIRE BY ROTATION:** As per the provisions of the Companies Act, 2013, Mrs. Shriyam Bansal, Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and, being eligible, seeks reappointment. The Board recommends her re-appointment.
- 35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:** There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations during the financial year ended 31<sup>st</sup> March, 2018.
- 36. LISTING ON STOCK EXCHANGES:** The Company's shares are listed on BSE Limited and Metropolitan Stock Exchange of India Limited.
- 37. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:** When new independent directors inducted on the Board, they attend an orientation program. There was no new appointment during the financial year ended 31<sup>st</sup> March, 2018. Hence, no familiarization program was conducted during the financial year 2017-18. Further, at the time of appointment of independent director, the Company issues a formal letter of appointment and the same is available on the Company's website [www.abansenterprises.com](http://www.abansenterprises.com)
- 38. BOARD POLICIES:** All the policies that are required to be formulated as per various provisions applicable to the Company is adopted and formulated by the Board.
- 39. GOODS AND SERVICES TAX (GST) :** Your Company successfully transitioned to the new GST legislation with effect from 1<sup>st</sup> July, 2017. It has been a major transition for your Company from indirect tax compliance perspective, moving from the centralized compliance under an erstwhile service tax law to a statewide compliance under the GST law. A lot of thought work has undergone for final identification of applicable principles to determine taxability of the services with respect to the 'place of supply' and location of service provider and service recipient. Your Company was engaged with various stakeholders in the legislative authorities, industry associations among others in the process. The Company registered itself in the multiple States and is in compliance with the Statewide GST legislations in line with the provisions of the law. The Company has updated its systems and processes to ensure timely compliances of law in terms of submission of various monthly returns and payment of GST as per timelines in spite of concerns around readiness and systems speed issues of the GSTN website in the initial period.
- The Company also engaged with the customers and vendors in a continuous communication to align interpretations as various provisions of the law were unfolded in order to ensure seamless transition to a new era. A lot of information with respect to the GSTN nos. of customers and vendors were also exchanged in the process to ensure uninterrupted business transactions.
- 40. CEO/CFO CERTIFICATION:** In accordance with the Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to corporate governance norms, Mr. Abhishek Bansal, Managing Director and Mr. Amitkumar Gupta, CFO have certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial reporting for the year ended 31<sup>st</sup> March, 2018. The said certificate forms an integral part of the Annual Report.
- 41. INTERNAL COMPLAINT COMMITTEE:** Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 42. UDAY KOTAK COMMITTEE RECOMMENDATIONS:** In June 2017, SEBI set up a committee under the chairmanship of Shri. Uday Kotak to advice on issues relating to corporate governance in India. In October 2017, the committee submitted a report containing its recommendations, which were considered by SEBI in its board meeting held in March 2018. On 9<sup>th</sup> May, 2018, SEBI notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 implementing majority of these recommendations effective from 1<sup>st</sup> April, 2019 or such other date as specified therein. The Company will take necessary steps to ensure compliance by the effective date.
- 43. ANY OTHER INFORMATION:** The former name of the Company i.e. Matru-Smriti Traders Limited is deleted as the time period of two years from the date of name change is completed as required under Companies Act, 2013. Thus, all the letter heads and required papers is revised to the present name only i.e. ABans Enterprises Limited.

- 44. ACKNOWLEDGMENT:** Your Directors take this opportunity to thank the shareholders, bankers, business associates, financial institutions for their constant support and encouragement to the Company. We place on record our appreciation of the contribution made by our employees at all levels and their hard work and commitment.

**For and on behalf of the Board of Directors**

**Abhishek Bansal**  
**Managing Director**  
**DIN: 01445730**

**Shriyam Bansal**  
**Director**  
**DIN: 03481102**

**Place:** Mumbai  
**Date:** 24<sup>th</sup> August, 2018

**Annexure I to Directors' Report**

**FORM MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2018**

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

**I. REGISTRATION & OTHER DETAILS:**

CIN	L74120MH1985PLC035243
Registration Date	2 <sup>nd</sup> February, 1985
Name of the Company	ABans Enterprises Limited
Category/Sub-category of the Company	Category: Company limited by Shares Sub-Category: Indian Non-government Company limited by Shares
Address of the Registered office & contact details	36/37/38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai - 400 021
Whether listed Company	Yes The Company is listed on BSE Limited and Metropolitan Stock Exchange of India Limited
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Address: Unit no. 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg, Lower Parel (E), Mumbai - 400 011 Tel: 022-2301 2518 / 6761

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	46- Wholesale Trade, Except of Motor Vehicles and Motor Cycles	469	100 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held By The Holding Company	Applicable Section
-	-	-	-	-	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	10400792	-	10400792	74.56	10400792	-	10400792	74.56	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total A-1</b>	<b>10400792</b>	<b>-</b>	<b>10400792</b>	<b>74.56</b>	<b>10400792</b>	<b>-</b>	<b>10400792</b>	<b>74.56</b>	<b>-</b>
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRI's -Individual	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
-e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total A-2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>10400792</b>	<b>-</b>	<b>10400792</b>	<b>74.56</b>	<b>10400792</b>	<b>-</b>	<b>10400792</b>	<b>74.56</b>	<b>-</b>
<b>B. Public Shareholding</b>					-	-	-	-	-

1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	2885105	-	2885105	20.68	2209713	-	2209713	15.84	4.84
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	503	351368	351871	2.52	503	351368	351871	2.52	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	72000	72000	0.52	-	72000	72000	0.52	-
c) Others (specify)	240008	-	240008	1.72	915400	-	915400	6.56	-4.84
<b>Sub-total (B)(2):-</b>	<b>3125616</b>	<b>423368</b>	<b>3548984</b>	<b>25.44</b>	<b>3125616</b>	<b>423368</b>	<b>3548984</b>	<b>25.44</b>	<b>-</b>

<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3125616</b>	<b>423368</b>	<b>3548984</b>	<b>25.44</b>	<b>3125616</b>	<b>423368</b>	<b>3548984</b>	<b>25.44</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>13526408</b>	<b>423368</b>	<b>13949776</b>	<b>100</b>	<b>13526408</b>	<b>423368</b>	<b>13949776</b>	<b>100</b>	<b>-</b>

(ii) **Shareholding of Promoters:**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Abhishek Bansal	10400792	74.56	-	10400792	74.56	-	-

(iii) **Change in Promoters' Shareholding (please specify, if there is no change): There is no change in the shareholding of promoter.**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
1.	Abhishek Bansal	10400792	74.56	-	74.56

**(iv) Shareholding Pattern of top ten Shareholders:**
**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		For Each of the Top 10 Shareholders	Cumulative Shareholding at during the year	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1	Shreeji Corporate Solutions & Trade Private Limited	1390224	9.97	Shreeji Corporate Solutions & Trade Private Ltd	1390224	9.97
2	Yogdarshan Commercial Trading Private Limited	659975	4.73	Yogdarshan Commercial Trading Private Limited	659975	4.73
3	Vijay Kumar Tibrewal (HUF)	335200	2.40	Vijay Kumar Tibrewal (HUF)	-	-
4	Umashankar Beriwal (HUF)	260192	1.87	Umashankar Beriwal (HUF)	-	-
5	Dharmesh M KANSARA (HUF)	240000	1.72	Dharmesh M KANSARA (HUF)	240000	1.72
6	L M Tradecom Private Limited	158934	1.14	L M Tradecom Pvt Ltd	158934	1.14
7	Niranjan M Kansara (HUF)	80000	0.57	Niranjan M Kansara (HUF)	-	-
8	Hiren Mehta	72000	0.52	Hiren Mehta	72000	0.52
9	Pravin Mehta	8160	0.06	Pravin Mehta	8160	0.06
10	Suresh Asrani	8000	0.06	Suresh Asrani	8000	0.06

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Abhishek Pradeepkumar Bansal	10400792	74.56	10400792	74.56
	At the end of the year	10400792	74.56	10400792	74.56

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,37,30,436	-	-	4,37,30,436
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4,37,30,436</b>	<b>-</b>	<b>-</b>	<b>4,37,30,436</b>

<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	4,37,30,436		-	4,37,30,436
<b>Net Change</b>	<b>4,37,30,436</b>		-	<b>4,37,30,436</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest / Premium due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A.	Remuneration to Managing Director, Whole time director and/or Manager:			
Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1	<b>Gross salary</b>	Abhishek Bansal – Managing Director		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	7,76,072		7,76,072
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-		-
2	Stock option			-
3	Sweat Equity			-
4	Commission			-
	- as a % of profit			-
	- others (Specify)			-
5	Others, please specify			-
	<b>Total (A)</b>	<b>7,76,072</b>		<b>7,76,072</b>
	<b>Ceiling as per the Act (Schedule V)</b>			<b>84,00,000</b>
<b>B</b>	<b>Remuneration to other directors: NIL</b>			
Sl. No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors			
	(a) Fee for attending board committee meetings	-	-	-



	(b) Commission	-	-	-	-
	(c ) Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
<b>2</b>	<b>Other Non-Executive Directors</b>				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	None				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	None				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board

**Abhishek Bansal**  
**Managing Director**  
**DIN: 01445730**

**Shriyam Bansal**  
**Director**  
**DIN: 03481102**

**Place:** 24<sup>th</sup> August, 2018  
**Date:** Mumbai

Annexure II

**FORM MR-3  
SECRETARIAL AUDIT REPORT**

*[Pursuant to Sub-Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**ABans Enterprises Limited**  
CIN: L74120MH1985PLC035243  
36/37/38A, 3rd Floor,  
227, Nariman Bhavan,  
Backbay Reclamation,  
Nariman Point, Mumbai - 400 021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABans Enterprises Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2018 (“**the audit period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit period as the Company has not issued any new securities**);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during the Audit period as the Company has not issued any securities under Employee Stock Option Scheme**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit period as the Company has not issued any Debt instruments/ Securities**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit period as delisting of securities did not take place**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit period as the Company has not Bought back its securities**); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Management has confirmed that the Company is engaged in trading activity only and therefore there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

*The Company was in the process of filing Form MGT-14 for resolution passed in the Board Meeting with respect to variation of the terms of appointment of managing director pursuant to the provisions of Section 117 of the Companies Act, 2013.*

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where the Board meeting was held at a shorter notice in accordance with the Companies Act, 2013 and Secretarial Standard 1, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried out unanimously and therefore the question of capturing the views of dissenting members does not arise.

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

**We further report that** during the audit period, there were no instances of:

- i. Public/Rights/Preferential issue of shares / debentures/sweat equity;
- ii. Redemption / buy-back of securities;
- iii. Merger /amalgamation /reconstruction, etc.
- iv. Foreign technical collaborations.

**For Hemanshu Kapadia & Associates  
Practicing Company Secretaries**

**Hemanshu Kapadia  
Proprietor  
C.P. No.: 2285  
Membership No.: 3477**

**Date:** 24<sup>th</sup> August, 2018

**Place:** Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,  
The Members,  
**ABans Enterprises Limited**  
36/37/38A, 3rd Floor,  
227, Nariman Bhavan,  
Backbay Reclamation,  
Nariman Point, Mumbai - 400 021

Our report of even date is to be read along with the letter.

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

**For Hemanshu Kapadia & Associates**

**Hemanshu Kapadia**  
**Proprietor**  
**C. P. No.2285**  
**Membership No. 3477**

**Date:** 24<sup>th</sup> August, 2018  
**Place:** Mumbai

### Annexure III

## NOMINATION, REMUNERATION & PERFORMANCE EVALUATION POLICY

### I. PREAMBLE

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

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

### II. OBJECTIVE

The key objectives of the Committee would be:-

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

### III. DEFINITIONS

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

**"Company"** means "ABans Enterprises Limited."

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

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

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

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

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

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

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

### IV. INTERPRETATION

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

### V. GUIDING PRINCIPLES

The policy ensures that:-

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

### VI. ROLE OF THE COMMITTEE

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

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

#### **VII. MEMBERSHIP**

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

#### **VIII. CHAIRPERSON**

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

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

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

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

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

#### **XI. VOTING**

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

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

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

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

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

**Term/ Tenure:**

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

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

**Independent Director:**

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

**Evaluation**

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

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

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

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

**Criteria for Evaluation of Performance:**

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

- a) Attendance and contribution at Board and Committee meetings;
- b) His/her stature, appropriate mix of expertise, skills, behaviour, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
- c) His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
- d) His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- e) Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.

- f) Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
- g) Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
- h) His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
- i) Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.
- j) His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
- k) His/her contribution to enhance overall brand image of the Company.
- l) As per Criteria specified vide SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017, Guidance Note on Board Evaluation

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

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

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

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

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

#### **Removal**

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

#### **Retirement**

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



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

#### General:

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

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

##### a) Fixed Pay:

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

##### b) Minimum Remuneration:

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

##### c) Provisions for excess remuneration:

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

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

##### a) Remuneration/ Commission

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

##### b) Sitting fees

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

##### c) Limit of Remuneration/ Commission

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

##### d) Stock options

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

### XIV. MINUTES OF COMMITTEE MEETING

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

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

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

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

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

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

## **XVII. IMPLEMENTATION**

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

## **XVIII. DISCLOSURE**

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

The Company shall disclose the same in its Annual Report.

This Policy will upload this policy on the website of the Company at [www.ABansenterprises.com](http://www.ABansenterprises.com). The provisions of this Policy can be amended / modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from the date stated therein.

**ANNEXURE IV**

**PARTICULARS OF EMPLOYEES**

**DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

**1. A] Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31<sup>st</sup> March 2018:**

Sr. No.	Name of Directors	% increase in remuneration in the Financial Year 2017-18	Ratio of the remuneration of each Director to the median remuneration of all the employees
1	Mr. Abhishek Bansal – Managing Director	29.34%	1

**Notes:**

- The ratio of remuneration to the median remuneration is based on the remuneration paid during the period April 1, 2017 to March 31, 2018.
- The Company has not paid any remuneration or sitting fees to its Non-Executive and Independent Directors.
- The median remuneration paid to the employee is Rs. 7,76,072/-

**B] The Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year**

Name of the Director/ KMP	Percentage increase in the median remuneration of employees in the Financial Year
Mr. Abhishek Bansal	29.34
Ms. Ruchi Trivedi (Appt. w.e.f.13-12-2017)	0
Mr. Amitkumar Gupta	0

**2. Percentage increase/decrease in the median remuneration of employees in the Financial Year 2017-18:**

Median remuneration in Financial Year 2016-17 :	6,00,000
Median remuneration in Financial Year 2017-18 :	7,76,072
% Increase :	29.34%

The % increase in median remuneration of employees during the F.Y. 2017-18 is 0.429%

**3. Number of Permanent Employees on the rolls of the Company: Six (6)**

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

Average increase in the remuneration of the employees other than the Managerial Personnel and that of the Managerial Personnel is in line with the industry practice and is within the normal range.

The aggregate remuneration paid to all the employees on the roll during the F.Y. 2017-18 is Rs. 41,16,132/-

**5. Affirmation:**

I affirm that Remuneration is as per the remuneration policy of the Company.

Date: 24<sup>th</sup> August, 2018

Place: Mumbai

For and on behalf of the Board of Directors

Sd/-

Abhishek Bansal  
Managing Director

Sd/-

Shriyam Bansal  
Director

DIN: 01445730

DIN: 03481102

ANNEXURE V

**CERTIFICATE FROM STATUTORY AUDITORS OF COMPLIANCE OF CORPORATE GOVERNANCE**

To  
The Members of  
**ABans Enterprises Limited**  
36/37/38A, 3rd Floor,  
227, Nariman Bhavan,  
Backbay Reclamation,  
Nariman Point, Mumbai 400021.

We have examined the compliance of conditions of Corporate Governance by ABans Enterprises Limited ('the Company') for the year ended on 31<sup>st</sup> March, 2018, as per 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

**Date:** 21<sup>st</sup> May, 2018  
**Place:** Mumbai

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

**ANNEXURE VI  
DECLARATION BY MANAGING DIRECTOR**

To,  
**The Members  
ABans Enterprises Limited**

**COMPLIANCE WITH CODE OF CONDUCT**

I, Abhishek Bansal, (DIN: 01445730), Managing Director of ABans Enterprises Limited, hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31<sup>st</sup> March, 2018.

**For ABans Enterprises Limited**

**Date:** 21<sup>st</sup> May, 2018  
**Place:** Mumbai

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

- b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
  - a) That there are no significant changes in internal control over financial reporting during the year;
  - b) That there are no significant changes in accounting policies during the year; and
  - c) That there are no instances of significant fraud of which we have become aware.

**Date:** 21<sup>st</sup> May, 2018

**Place:** Mumbai

**For ABans Enterprises Limited**

**Sd/-**

**Abhishek Bansal  
Managing Director**

**DIN: 01445730**

## CORPORATE GOVERNANCE REPORT

### 1. **CORPORATE GOVERNANCE PHILOSOPHY:**

Corporate Governance philosophy of your Company aims to improve the Company's image, efficiency and effectiveness. The main purpose of Corporate Governance is to facilitate effective entrepreneurial and prudent management that can help the management to deliver long term success of the Company. It is directed towards achieving greater shareholder value and doing best in their interest.

### 2. **BOARD OF DIRECTORS:**

The Board of Directors ('**The Board**') has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole.

The Board of your company has optimum combination of executive and non-executive Directors pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013. As on 31<sup>st</sup> March, 2018, Company had 5 (Five) Directors consisting of one executive director, one non-executive director and three independent directors. The Board of the Company also comprises of a woman director. (Detailed composition of the Board of Directors forms part of the Corporate Governance Report). The Board periodically evaluates the need for change in its size and composition.

- Mr. Abhishek P. Bansal is the Managing Director and Chairman of the Company
- Mr. Amitkumar Gupta is a Chief Financial Officer of the Company
- Ms. Ruchi Trivedi is the Company Secretary of the Company

None of the Directors held Directorships in more than 10 public limited companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, none of the Directors on the Board is a Member of more than 10 Committees and / or Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the Companies in which he / she is a Director. None of the Directors are related to each other except Mr. Abhishek Bansal and Mrs. Shriyam Bansal.

#### A. **COMPOSITION OF BOARD AS ON 31<sup>ST</sup> MARCH, 2018:**

SR.NO.	DIN	NAME OF DIRECTOR	CATEGORY OF DIRECTORS
1.	01445730	Mr. Abhishek Pradeepkumar Bansal	Promoter & Managing Director
2.	03481102	Mrs. Shriyam Abhishek Bansal	Non-Executive - Women Director
3.	00019472	Mr. Parantap Priyakant Dave	Non-Executive - Independent Director
4.	07369031	Mr. Prabhulal Keshavji Tataria	Non-Executive - Independent Director
5.	07722859	Mr. Avinash Govind Gaur	Non-Executive - Independent Director

#### B. **BOARD MEETINGS:**

The Board meets at least once a quarter to review the quarterly results and other items on the agenda, and also on the occasion of the Annual General Meeting of the Company. In case required, additional meetings are held.

#### **ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD AND ANNUAL GENERAL MEETING DURING F.Y. 2017-18:**

During the financial year 2017-18 seven Board Meetings were held. The maximum gap between two Board Meetings was less than one hundred and twenty days.

The Board Meetings were held on 25<sup>th</sup> April, 2017, 13<sup>th</sup> June, 2017, 31<sup>st</sup> August, 2017, 14<sup>th</sup> September, 2017, 17<sup>th</sup> November, 2017, 13<sup>th</sup> December, 2017 and 25<sup>th</sup> January, 2018.

#### **The details of the attendance of the Board of Directors at the Board Meetings and last Annual General Meeting (AGM) are as detailed herein below:**

Sr.No.	Name of Director	No. Of Meetings held	No. of meetings entitled to attend	No. Of Meetings Attended	Attendance at AGM dated 29 <sup>th</sup> September, 2017
1.	Mr. Abhishek Bansal	7	7	7	Yes
2.	Mrs. Shriyam Bansal	7	7	7	Yes
3.	Mr. Parantap Dave	7	7	7	Yes
4.	Mr. Prabhulal Tataria	7	7	7	Yes
5.	Mr. Avinash Gaur	7	7	7	Yes

**The numbers of Directorship and Committee Chairmanship / Membership held by the Directors in other Companies as on 31<sup>st</sup> March, 2018 are given herein below:**

Sr. No.	Name of the Director	No. of Directorships in Listed Company (Including this Company)	No. of Membership / Chairmanship	
			Chairman	Membership
1.	Mr. Abhishek Bansal	1	0	2
2.	Mrs. Shriyam Bansal	1	1	1
3.	Mr. Parantap Dave	2	1	3
4.	Mr. Prabhulal Tataria	1	0	1
5.	Mr. Avinash Gaur	1	0	1

**NOTE:**

- Excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- Only two committees viz. Audit Committee and the Stakeholder Relationship Committee are considered for this purpose.

**C. MEETINGS OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met once during the financial year 2017-18 on Monday, 4<sup>th</sup> December, 2017. The meeting was held without the presence of Executive Directors. The meeting was attended by all the Independent Directors and was conducted to enable Independent Directors to discuss matters prescribed under Schedule IV to the act and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**D. RELATIONSHIP BETWEEN DIRECTORS INTER-SE:**

Mrs. Shriyam Bansal, Non-Executive Director (DIN: 03481102) is wife of Mr. Abhishek Bansal, Managing Director (DIN: 01445730) of the Company. No other Directors of the Company are related to each other.

**E. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:**

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

**F. WEB LINK WHERE DETAILS OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS IS DISCLOSED:**

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, etc. Each newly appointed Independent Director is familiarized with the company, their roles, rights in the company, nature of the industry in which the company operates, business model of the company, etc. from time to time. The Directors are also provided with the necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Regular



updates on business and performance of the Company, global business environment and relevant statutory changes encompassing important laws are provided to the Directors. There was no familiarization program conducted during the F.Y. 2017-18 as there was no new appointment during the year.

### 3. **AUDIT COMMITTEES:**

The Board has constituted a well-qualified Audit Committee and the composition of the Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Majority of Directors are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. Mr. Parantap Priyakant Dave, Non-Executive Independent Director is the Chairman of the Committee.

Ms. Hetal Shah, resigned from the post of Company Secretary w.e.f. 11<sup>th</sup> October, 2017.

Ms. Ruchi Trivedi was appointed as a Company Secretary of the company w.e.f. 13<sup>th</sup> December, 2017.

#### A. **TERMS OF REFERENCE:**

The role of the audit committee shall include the following:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management
  - significant adjustments made in the financial statements arising out of audit findings
  - compliance with listing and other legal requirements relating to financial statements
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;

- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

- i. management discussion and analysis of financial condition and results of operations;
- ii. statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. internal audit reports relating to internal control weaknesses; and
- v. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- vi. statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**B. COMPOSITION OF AUDIT COMMITTEE:**

SR.NO.	NAME OF MEMBERS	DESIGNATION
1.	Mr. Parantap Dave	Chairman
2.	Mr. Abhishek Bansal	Member
3.	Mr. Prabhulal Tataria	Member

**C. MEETINGS AND ATTENDANCE DURING THE YEAR:**

Sr.No.	Date of Meeting Held	Name of Members Attended
1.	25 <sup>th</sup> April, 2017 -1	Mr. Parantap Dave Mr. Abhishek Bansal Mr. Prabhulal Tataria
2.	25 <sup>th</sup> April, 2017 - 2	Mr. Parantap Dave Mr. Abhishek Bansal Mr. Prabhulal Tataria

3.	14 <sup>th</sup> August, 2017	Mr. Parantap Dave Mr. Abhishek Bansal Mr. Prabhulal Tataria
4.	14 <sup>th</sup> September, 2017	Mr. Parantap Dave Mr. Abhishek Bansal Mr. Prabhulal Tataria
5.	13 <sup>th</sup> December, 2017	Mr. Parantap Dave Mr. Abhishek Bansal Mr. Prabhulal Tataria
6.	25 <sup>th</sup> January, 2018	Mr. Parantap Dave Mr. Abhishek Bansal Mr. Prabhulal Tataria

#### 4. **NOMINATION AND REMUNERATION COMMITTEE:**

##### A. **TERMS OF REFERENCE:**

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. devising a policy on diversity of board of directors;
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

##### B. **COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:**

SR.NO.	NAME OF MEMBERS	DESIGNATION
1.	Mr. Parantap Dave	Chairman
2.	Mr. Avinash Gaur	Member
3.	Mrs. Shriyam Bansal	Member

##### C. **MEETINGS AND ATTENDANCE DURING THE YEAR:**

Sr.No.	Date of Meeting Held	Name of Members Attended
1.	25 <sup>th</sup> April, 2017	Mr. Parantap Dave Mrs. Shriyam Bansal Mr. Avinash Gaur
2.	21 <sup>st</sup> August, 2017	Mr. Parantap Dave Mrs. Shriyam Bansal Mr. Avinash Gaur
3.	13 <sup>th</sup> December, 2017	Mr. Parantap Dave Mrs. Shriyam Bansal Mr. Avinash Gaur

##### D. **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

Pursuant Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, performance evaluation of independent directors was done by the Board of Directors. The criteria for performance evaluation for independent directors are given in the Nomination, Remuneration & Performance Evaluation Policy, which is attached as Annexure III to the Board Report.

## 5. **REMUNERATION OF DIRECTORS:**

### A. **Pecuniary Relationship Or Transactions Of The Non-Executive Directors Vis-À-Vis The Listed Entity:**

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors

### B. **Criteria of making payments to Non- Executive Directors:**

The Members of the Nomination and Remuneration Committee of the Company have determined the policy and process for payment of Remuneration to Directors, Key Managerial Personnel and other Employees, regulated by the of the Board.

Criteria for making payments to all the Directors are disclosed in the Policy i.e. Nomination, Remuneration & Performance Evaluation Policy and same is also made available on the Company's website [www.abansenterprises.com](http://www.abansenterprises.com)

### C. **ADDITIONAL DISCLOSURES:**

#### **Managing Director**

The Company pays remuneration by way of salary to its Managing Director as per the terms of appointment approved by the members at Extra-Ordinary General Meeting held on 23<sup>rd</sup> February, 2016, The Nomination and Remuneration Committee recommends the salary payable to Managing Director, within the overall ceiling stipulated in the Act.

**The aggregate value of salary, perquisites and commission paid to Mr. Abhishek Bansal, during the year 2017-18 is as under:**

Salary	:	Rs. 7,76,072/-
Perquisites and allowances	:	Nil
Bonus	:	Nil
Commission	:	Nil
Period of Agreement	:	Appointed w.e.f. 7 <sup>th</sup> Jan, 2016 up to 6 <sup>th</sup> Jan, 2021.
Severance Fees	:	Nil
Stock Options	:	Nil

#### **Non-Executive Directors:**

The Non-Executive Directors of the Company have expressed their views to waive-off the sitting fees in best interest of the Company and Shareholders hence; sitting fees have not been paid to the Non-Executive Directors for attending the Board and Committee Meetings for the year 2017-18.

#### **Service contracts, notice period, severance fees:**

Directors of the Company were appointed pursuant to Companies Act, 2013 and Listing Regulations by passing Shareholders resolutions, which covers the terms and conditions of such appointment.

#### **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

The Company does not have any stock option scheme.

## 6. **STAKEHOLDER RELATIONSHIP COMMITTEE:**

### A. **Name Of Non-Executive Director Heading The Committee:**

Sr.No.	STAKEHOLDER RELATIONSHIP COMMITTEE	
1.	Mrs. Shriyam Bansal	Chairperson
2.	Mr. Abhishek Bansal	Member
3.	Mr. Avinash Gaur	Member

Sr.No.	Date of Meeting Held	Name of Members Attended
1.	25 <sup>th</sup> April, 2017	Mr. Shriyam Bansal Mr. Abhishek Bansal Mr. Avinash Gaur
2.	14 <sup>th</sup> September, 2017	Mr. Shriyam Bansal Mr. Abhishek Bansal Mr. Avinash Gaur
3.	13 <sup>th</sup> December, 2017	Mr. Shriyam Bansal Mr. Abhishek Bansal Mr. Avinash Gaur
4.	25 <sup>th</sup> January, 2018	Mr. Shriyam Bansal Mr. Abhishek Bansal Mr. Avinash Gaur

#### 7. **GENERAL BODY MEETINGS:**

- a) **Location and time where Annual General Meetings/ Extra Ordinary Meeting of last three years held are given below:**

Financial Year	AGM/ EGM	Venue/Location	Date	Time
2016-17	AGM	36,37,38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.	29 <sup>th</sup> September, 2017	04:00 PM
2015-16	EGM	36,37,38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.	23 <sup>rd</sup> February, 2016	11:30 AM
2015-16	AGM	36/37/38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.	27 <sup>th</sup> September, 2016	04:00 PM
2014-15	AGM	B-209, Patel Shopping Centre, Chanda-varkar Road, Borivali (W), Mumbai – 400 092.	29 <sup>th</sup> September, 2015	11:00 AM
	EGM	B-207, Patel Shopping Centre, Chanda-varkar Road, Borivali (W), Mumbai – 400 092	29 <sup>th</sup> May, 2015	03:00 PM

- b) **List of Special Resolutions passed in previous three Annual General Meetings / Extra Ordinary Meeting are given below:**

Sr. No.	Particulars of Special Resolutions passed
<b>Annual General Meeting for the F.Y 2016-17 held on 29<sup>th</sup> September, 2017</b>	
	Payment of Remuneration to Mr. Abhishek Bansal, Managing Director (DIN: 01445730)
	Appointment of Mr. Avinash Gaur (DIN: 07722859), as an Independent Director
	Approval of Related Party transactions with respect to Investments, Loans, Guarantees, Securities or any other transactions with related parties.
<b>Conducted Postal Ballot on 13<sup>th</sup> June, 2017</b>	
	Approval of Material Related Party Transaction
	Alteration of common seal Clause of Article of Association of the Company
	Alteration of Sitting fees Clause of Article of Association of the Company
	Alteration of Articles of Association of the Company under Section 14

<b>Annual General Meeting for the FY 2015-16 held on 27<sup>th</sup> September, 2016</b>	
	To approve re-classification of the Promoter
	To approve Related Party Transaction
<b>Extra Ordinary General Meeting for the FY 2015-16 held on 23<sup>rd</sup> February, 2016</b>	
	To Increase Authorized Capital of the Company and consequent changes in Memorandum of Association
	Change of Name from Matru-Smriti Traders Limited to “ABans Enterprises Limited” and consequent change in MOA & AOA
	Approval of Related Party Transaction Under Section 188 of the Companies Act, 2013
<b>Annual General Meeting for the FY 2014-15 held on 29<sup>th</sup> September, 2015</b>	
	To fix the limit of Rs. 200 Crores (Rupees Two Hundred Crores Only) to Borrow money under the Provisions of Section 180(1)(C) of the Companies Act, 2013
	To fix the limit of Rs. Rs. 200 Crores (Rupees Two Hundred Crores Only) for loan and Investment under the under the Provisions of Section 186 of the Companies Act, 2013
	To adopt New set of Articles of Association under the Provisions of Section 14 of the Companies Act, 2013
	To appoint Ms. Mohini Bipinbhai Patel (DIN – 06914463) as an Non-Executive & Non-Independent Director
<b>Conducted Postal Ballot on 6<sup>th</sup> August, 2015</b>	
	To increase the Authorized Share capital of the Company from Rs. 1 Crore to Rs. 2 Crore and consequently altering Memorandum of Association
	To Alter the Articles of Association
	To issue shares on Preferential basis
<b>Conducted Postal Ballot on 15<sup>th</sup> June, 2015</b>	
	To Alter Main Object Clause of the Memorandum of Association of the Company
<b>Extra Ordinary General Meeting for the FY 2015-16 held on 29<sup>th</sup> May, 2015</b>	
	To appoint Mr. Ashish Shah as Managing Director
	To appointment M/s. Paresh Rakesh & Associates, Chartered Accountant as Statutory Auditors on account of Casual Vacancy
	To appoint Mr. Jyotindra Parikh Occhavlal as Independent Director
	To appoint Mrs. Purvi Mahant as Independent Director
	To appoint Mr. Nandlal Chaturvedi as Independent Director:

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.

No special resolution was put through postal ballot during the financial year 2017-18.

8. **MEANS OF COMMUNICATION:** We have established procedures to disseminate, in a planned manner, relevant information to our shareholders.
- **Quarterly Results:** Our quarterly results are published in widely circulated newspapers like The Free Press Journal – English Language and The Navshakti (Marathi Language).
  - **Website:** The Company’s website contains a separate dedicated section “Investors” where information sought by shareholders is available. The Annual Report of the Company, quarterly reports of the Company, apart from the details about the Company, Board of directors and Management, are also available on the website in a user friendly and downloadable form at [www.abansenterprises.com](http://www.abansenterprises.com).
  - **Annual Report:** Annual Report containing audited standalone accounts together with Board’s Report, Auditors Report and other important information are circulated to members entitled thereto.
9. **SHAREHOLDER INFORMATION:**
- i. **Corporate Identity Number (CIN):** Our Corporate Identity Number (CIN), allotted by Ministry of Company

Affairs, Government of India is L74120MH1985PLC035243.

- ii. **Annual General Meeting:** Annual General Meeting for the year ended 31<sup>st</sup> March, 2018 is scheduled to be held on Wednesday, September 26, 2018 at 2.00 p.m. at the registered office of the Company situated at 36/37/38A, 3<sup>rd</sup> Floor, Backbay Reclamation, Nariman Bhavan, Nariman Point, Mumbai – 400 021. The facility to appoint a proxy to represent the members at the meeting is also available for the members who may be unable to attend the meeting. Shareholder's are required to fill a proxy form and send it to us latest by July 17, 2018 before 4:00 pm. Shareholders can also cast their vote electronically by following the instructions of e-voting sent separately.
- iii. **Financial Year:** The Financial year followed by the Company is 1<sup>st</sup> April to 31<sup>st</sup> March.
- iv. **Dividend Payment:** The Company has not declared payment of any dividend during the F.Y. ended 31<sup>st</sup> March, 2018.
- v. **Listing On Stock Exchanges:** The Company's shares are listed on BSE Limited and Metropolitan Stock Exchange of India Limited.

**BSE LIMITED:**

- **Scrip Code:** 512165
- **ISIN:** INE365O01010
- **Address:**

**METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED**

- **Company Symbol:** ABANS
- **Address:**

- vi. **Stock Code:** The Company's shares are listed on BSE Limited and Metropolitan Stock Exchange of India Limited. The Stock Code of the Company on the respective Exchange is as mentioned below:

- BSE Limited – 512165
- \*\*Metropolitan Stock Exchange of India Limited (MSEI) – ABANS

\*\* On the MSEI platform companies are provided a symbol in case of scrip code.

- vii. **Market Price data – high, low during each month in last financial year i.e. 2017-18:**

<b><u>Month</u></b>	<b>Bombay Stock Exchange</b>		<b><u>Close</u></b>
	<b><u>High</u></b>	<b><u>Low</u></b>	
April 2017	0	0	0
May 2017	0	0	0
June 2017	0	0	0
July 2017	0	0	0
August 2017	0	0	0
September 2017	5.32	5.32	5.32
October 2017	0	0	0
November 2017	0	0	0
December 2017	0	0	0
January 2018	0	0	0
February 2018	0	0	0
March 2018	0	0	0

- viii. **Suspension of securities from trading:** The securities of the Company were not suspended from trading during the financial year ended 31<sup>st</sup> March, 2018.

- ix. Registrar to an issue and share transfer agents:** The details of the Registrar and Share Transfer Agent is as mentioned below:

**Name of the RTA:** Purva Sharegistry (India) Private Limited

**Address:** Purva Sharegistry (India) Pvt. Ltd.

Unit no. 9,

Shiv Shakti Industrial Estate,

J .R. Boricha Marg,

Lower Parel, (East)

Mumbai 400 011

**Tel:** 91 22 2301 2518 / 6761

**Contact Person:** Mr. Rajesh Shah

**Email id:** [busicomp@gmail.com](mailto:busicomp@gmail.com)

- x. Investor Grievance and Share Transfer System:** We have a Board level Stakeholder Relationship Committee to examine and redress complaints by shareholders and investor. The status and investor complaint report is placed before the Board of Directors on a quarterly basis.

The Stakeholder Relationship Committee will meet as often as required. Shareholders are requested to contact the Registrar and Share Transfer agent regarding shares transferred in physical form. Their details are published in the Shareholders Information section of the Annual Report.

- xi. Distribution of Shareholding:**

Share Holding of Nominal Value of	Number of Shareholders	Nominal Value in Rs.	% Total
Up To 5,000	10	9990	0.0072
5,001 - 10,000	69	552000	0.40
10,001 - 20,000	0	0	0.00
20,001 - 30,000	31	744000	0.53
30,001 - 40,000	34	1112000	0.80
40,001 - 50,000	5	240000	0.17
50,001 - 1,00,000	11	865600	0.62
1,00,001 AND ABOVE	11	135974170	97.47
<b>Total</b>	<b>171</b>	<b>139497760</b>	<b>100.00</b>

- xii. Dematerialization of shares:** The details of shares held in demat and physical as on 31<sup>st</sup> March, 2018 is as below:

PARTICULARS	NO. OF SHARES	% OF THE TOTAL CAPITAL
N.S.D.L	415	0.00
C.D.S.L	13525993	96.96
Physical	423368	3.04
<b>Total</b>	<b>13949776</b>	<b>100.00</b>

- xiii. Outstanding ADR/GDR/Warrants or any other Convertible instruments, Conversion Date and likely Impact on Equity:** There are no ADR/GDR/Warrants or any other Convertible instruments, Conversion Date and likely Impact on Equity during the financial year ended 31<sup>st</sup> March, 2018.

- xiv. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:** Not Applicable during the year under review.

- xv. Plant Locations:** The registered office of the Company is situated at 36/37/38A, 3<sup>rd</sup> Floor, Backbay Reclamation, Nariman Bhavan, Nariman Point, Mumbai – 400021. The Company is not having any other office than the Registered Office.



**xvi. Address for Correspondence:****Details of Company:**

**Name of Company:** ABans Enterprises Limited

**Registered Office:** 36/37/38A, 3<sup>rd</sup> Floor, Backbay Reclamation,

Nariman Bhavan, Nariman Point, Mumbai – 400 021

**Tel:** 022 6179 0000

**Fax:** 022 6179 0010

**Email id:** [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com)

**10. OTHER DISCLOSURES:**

- **Materially Significant Related Party Transactions:** None of the materially significant transactions if any, with any of the related parties were in conflict with the interest of the Company. The disclosures of transactions with related parties are set out in the Financial Statements forming part of the Annual Report. The Board has approved a policy on Materiality of related party transactions which has been uploaded on the Company's website i.e. [www.abansenterprises.com](http://www.abansenterprises.com).
- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authorities, on any matter related to capital markets, during the last three years:**

The Company has complied with all the requirements of the listing regulations with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties have been imposed or stricture has been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.
- **Establishment of Vigil Mechanism:** The Company has established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.
- **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:** The Company is in compliance with all the acts, regulations and provisions of law to the extent applicable to the Company.
- **Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company has adopted a Policy for determining material subsidiaries, which has been uploaded on the Company's website [www.abansenterprises.com](http://www.abansenterprises.com).
- **Web link where policy on dealing with related party transactions:**

The Company has adopted a Policy for dealing with related party transactions, which has been uploaded on the Company's website [www.abansenterprises.com](http://www.abansenterprises.com).
- **Disclosure of commodity price risks and commodity hedging activities:**

Shareholders are requested to refer the Management Discussion and Analysis Report.

**11. COMPLIANCE REPORT ON DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE SEBI LISTING REGULATIONS, 2015:**

- **The Board:** As per Para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.
- **Shareholders rights:** We display our quarterly and half yearly results on our web site [www.abansenterprises.com](http://www.abansenterprises.com) and also publish our results in widely circulated newspapers. We publish the voting results of shareholder

meetings and make it available on our website [www.abansenterprises.com](http://www.abansenterprises.com), and report the same to Stock Exchanges in terms of regulation 44 of the Listing Regulations.

- **Modified opinion(s) in audit report:** The Auditors have issued an un-modified opinion on the financial statements of the Company.
- **Separate posts of Chairperson and Chief Executive Officer:** Mr Abhishek Bansal is the Chairman and Managing Director of the Company and he is an Executive Director.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company submits internal audit report on a quarterly basis and the same is placed before the Audit Committee and also before the Board of Directors.
- **Compliances with Corporate Governance Requirements:** The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 of the Listing Regulations.

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## Independent Auditor's Report

**To the Members of  
M/s. ABans Enterprises Limited  
(Formerly Known as Matru-Smriti Traders Limited)  
Report on the standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone financial statements of M/s. ABans Enterprises Limited (Formerly Known as Matru-Smriti Traders Limited) ("the Company") which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and profit, changes in equity and its cash flows 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.

### Responsibility of Management for the Standalone 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibility 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.

### Report on Other Legal and Regulatory Requirements

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 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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”.
- f. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Paresh Rakesh & Associates**  
**Chartered Accountants**  
**Firm Regn.No: 119728W**

**Rakesh Chaturvedi**  
**Partner**  
**M. No. 102075**

**Date:** 21/05/2018  
**Place:** Mumbai

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

- 1) In respect of its fixed assets :
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, all the fixed assets 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) As the Company has no immovable assets during the year, clause (c) (i) of paragraph 3 of the Order is not applicable to the company.
- 2) In respect of its Inventories :
  - a. According to the information’s and explanation given to us, Physical verification of inventory has been conducted at reasonable intervals by the management.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. Stock not in possession of the Company are not physically verified by the Company, however the same is certified by the Company to be correct.
  - c. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records, having regards to the size of the operations of the company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- 4) Company has not granted any loans, investments, guarantees and securities covered under section 185 and 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues :
  - a) According to the records of the Company, undisputed statutory dues including Direct and Indirect Taxes and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2018 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax , cess on account of any dispute, which have not been deposited.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- 9) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- 10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- 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 respect of transactions with related parties :  
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) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- 16) 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.

**For Paresh Rakesh & Associates**  
**Chartered Accountants**  
**(Firm Registration no. 119728W)**

**Rakesh Chaturvedi**  
**Partner**  
**Membership No.: 102075**

**Place:** Mumbai  
**Date:** 21/05/2018

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

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

We have audited the Internal Financial Control over financial reporting of ABans Enterprises Limited (Formerly known as Matru Smriti Traders Limited (“the company”) as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in

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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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Paresh Rakesh & Associates**  
**Chartered Accountants**  
**(Firm Registration no. 119728W)**

**Rakesh Chaturvedi**  
**Partner**  
**Membership No.: 102075**

**Place:** Mumbai  
**Date:** 21/05/2018



**Statement showing Equity & Liabilities and Assets**

Particulars	Note No.	Figures as at	Figures as at	Figures as at
		31.03.2018	31.03.2017	01.04.2016
		(₹)	(₹)	(₹)
<b>A ASSETS</b>				
<b>1 Non-Current Assets</b>				
a Property Plant & Equipment				
i Office Equipment	2	67,335	1,01,392	-
b Deferred Tax Assets (Net)	10	38,035		
<b>Sub - Total - Non-Current Assets</b>		<b>1,05,370</b>	<b>1,01,392</b>	
<b>2 Current Assets</b>				
a Inventories	3	2,85,35,000	99,46,710	-
b Financial Assets				
i Trade receivables	4	9,67,72,680	14,36,78,710	12,32,97,700
ii Cash and cash equivalents	5	9,07,483	4,56,70,682	4,70,47,530
iii Other Current Financial Assets	6	2,21,50,690	-	-
c Other Current Assets	7	7,33,832	20,68,571	2,11,52,707
<b>Sub - Total - Current Assets</b>		<b>14,90,99,685</b>	<b>20,13,64,673</b>	<b>19,14,97,937</b>
<b>TOTAL ASSETS</b>		<b>14,92,05,055</b>	<b>20,14,66,065</b>	<b>19,14,97,937</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a Equity Share Capital	8	13,94,97,760	13,94,97,760	13,94,97,760
b Other Equity	9	84,97,889	67,57,411	56,57,283
<b>Sub - Total - Equity</b>		<b>14,79,95,649</b>	<b>14,62,55,171</b>	<b>14,51,55,043</b>
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
a Deferred Tax Liability (Net)	10	-	8,067	-
<b>Sub - Total - Non-current Liabilities</b>		<b>-</b>	<b>8,067</b>	<b>-</b>
<b>2 Current liabilities</b>				
<b>a Financial Liabilities</b>				
i Borrowings	11	-	4,37,30,436	4,48,22,114
ii Trade Payables	12	41,150	-	-
<b>b Other Current liabilities</b>	13	3,03,386	1,09,72,391	2,70,780
<b>c Provisions</b>	14	1,69,870	-	-
<b>d Current Tax Liabilities</b>	15	6,95,000	5,00,000	12,50,000
<b>Sub - Total - Current Liabilities</b>		<b>12,09,406</b>	<b>5,52,02,827</b>	<b>4,63,42,894</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>14,92,05,055</b>	<b>20,14,66,065</b>	<b>19,14,97,937</b>
Statement on significant accounting policies	1			
See accompanying notes to the financial statements	2-28			

As per our report of even date  
For Paresh Rakesh & Associates  
Chartered Accountants  
FRN : 119728W

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

sd/-  
Rakesh Chaturvedi  
Partner  
Membership No: 102075

sd/-  
Abhishek Bansal  
Managing Director  
DIN : 01445730

sd/-  
Shriyam Bansal  
Director  
DIN : 03481102

Place : Mumbai  
Date : 21<sup>st</sup> May 2018

sd/-  
Ruchi Trivedi  
( Company Secretary)

sd/-  
Amit Gupta  
( Chief Financial Officer)

### Statement of Profit and Loss for the Year Ended 31st March, 2018

Particulars	Note No.	2017-18 (₹)	2016-17 (₹)
I. Revenue from Operations	16	69,65,48,240	62,50,61,500
II. Other Income	17	6,89,008	32,28,504
<b>III. TOTAL INCOME (I + II)</b>		<b>69,72,37,248</b>	<b>62,82,90,004</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed			
Purchase of stock-in-trade		69,14,13,040	62,74,81,710
Changes in Inventories of Finished Good , Stock in Trade & Work in Progress	18	(1,85,88,290)	(99,46,710)
Employee benefits expense	19	42,33,764	35,43,152
Finance Costs	20	6,92,109	28,49,493
Depreciation and amortisation expense	2	34,058	6,158
Other Expenses	21	1,70,86,304	29,26,237
<b>IV TOTAL EXPENSES</b>		<b>69,48,70,985</b>	<b>62,68,60,040</b>
<b>V Profit before exceptional items and tax (III-IV)</b>		<b>23,66,264</b>	<b>14,29,964</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit before tax (V-VI)</b>		<b>23,66,264</b>	<b>14,29,964</b>
<b>VIII Tax Expense :</b>			
(1) Current Tax		6,95,000	5,00,000
(2) Deferred Tax		(46,102)	8,067
(3) Earlier Year		(23,113)	(1,78,231)
		<b>6,25,785</b>	<b>3,29,836</b>
<b>IX Profit (Loss) for the period from continuing Operations (VII-VIII)</b>		<b>17,40,478</b>	<b>11,00,128</b>
<b>X Profit / (Loss) from discontinuing operations (after tax)</b>		-	-
<b>XI Profit (Loss) for the period (IX +X)</b>		<b>17,40,478</b>	<b>11,00,128</b>
<b>XII Other comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive Income for the period comprising Profit (Loss) and other comprehensive Income for the period)		-	-
<b>XIII Total Comprehensive Income for the Period ( XI+XII)</b>		<b>17,40,478</b>	<b>11,00,128</b>
<b>XIV Earning per equity share (For continuing &amp; discontinued operation)</b>			
(1) Basic	22	0.12	0.08
(1) Diluted	22	0.12	0.08
Statement on significant accounting policies	1		
See accompanying notes to the financial statements	2-28		

**As per our report of even date  
For Paresh Rakesh & Associates  
Chartered Accountants  
FRN : 119728W**

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

sd/-  
**Rakesh Chaturvedi**  
Partner  
Membership No: 102075

sd/-  
**Abhishek Bansal**  
Managing Director  
DIN : 01445730

sd/-  
**Shriyam Bansal**  
Director  
DIN : 03481102

Place : Mumbai  
Date : 21<sup>st</sup> May 2018

sd/-  
**Ruchi Trivedi**  
(Company Secretary)

sd/-  
**Amit Gupta**  
(Chief Financial Officer)

**Cash Flow Statement For The Year Ended 31st March 2018**

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	₹	₹	₹	₹
<b>Cash Flow from Operative Activities</b>				
Profit/(Loss) before extraordinary items and tax	23,66,264		14,29,964	
<b>Adjustments for:</b>				
Depreciation	34,058		6,158	
Interest Income	(6,84,394)		(32,28,504)	
<b>Operating profit Before Working Capital Changes</b>	<b>17,15,928</b>		<b>(17,92,382)</b>	
<b>Adjustments for:</b>				
(Increase)/Decrease in Working Capital				
Inventories	(1,85,88,290)		(99,46,710)	
Trade Receivables	4,69,06,030		(2,03,81,010)	
Short-term Borrowings	(4,37,30,436)		-	
Other Current Assets	10,85,472		1,93,69,345	
Other Financial Assets	(2,21,50,690)		-	
Other current liabilities	(1,06,69,006)		1,07,01,611	
Trade Payables	41,150		(10,91,678)	
Provision for Gratuity / leave encashment	1,69,870		-	
<b>Cash Generated from operations</b>	<b>(4,52,19,972)</b>		<b>(31,40,824)</b>	
Net income tax (paid)/refunds	(2,27,620)		(13,56,977)	
<b>Net Cash Used in Operation (A)</b>		<b>(4,54,47,592)</b>		<b>(44,97,801)</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets			(1,07,550)	
Interest Income	6,84,394		32,28,504	
<b>Net Cash used in Investing activities (B)</b>		<b>6,84,394</b>		<b>31,20,954</b>
<b>Cash Flow from Financing Activities</b>				
		-		-
<b>Net Cash used in financing activities (C)</b>				
<b>Net increase/ (decrease)in cash and Cash Equivalent (A+B+C)</b>		<b>(4,47,63,198)</b>		<b>(13,76,847)</b>
Cash and Cash Equivalent at the beginning of the year		4,56,70,682		4,70,47,529
Cash and Cash Equivalent at the end of the year		9,07,483		4,56,70,682
<b>Net increase/ (decrease) as disclosed above</b>		<b>(4,47,63,198)</b>		<b>(13,76,847)</b>

As per our report of even date  
For Paresh Rakesh & Associates  
Chartered Accountants  
FRN : 119728W

sd/-  
Rakesh Chaturvedi  
Partner  
Membership No: 102075

Place : Mumbai  
Date : 21<sup>st</sup> May 2018

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

sd/-  
Abhishek Bansal  
Managing Director  
DIN : 01445730

sd/-  
Ruchi Trivedi  
(Company Secretary)

sd/-  
Shriyam Bansal  
Director  
DIN : 03481102

sd/-  
Amit Gupta  
(Chief Financial Officer)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018**

	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
<b>a. Equity Share Capital</b>						
Balance at the beginning of reporting period	1,39,49,776	13,94,97,760	1,39,49,776	13,94,97,760	5,43,722	54,37,220
Changes in Equity Share capital during the year	-	-	-	-	1,34,06,054	13,40,60,540
Balance at the end of reporting period	1,39,49,776	13,94,97,760	1,39,49,776	13,94,97,760	1,39,49,776	13,94,97,760
<b>b. Other Equity</b>						
	<b>Attributable to Equity Share Holders</b>					
	<b>Reserves &amp; Surplus</b>					
	Capital Redemption Reserve		P & L Account		Total Equity	
<b>Balance at 1st April - 2016</b>		2,240		56,55,043		56,57,283
Profit for the year		-		11,00,128		-
Other Comprehensive Income for the year		-		-		-
<b>Total Comprehensive Income for the year</b>				67,55,171		67,55,171
Cash Dividends		-		-		-
Transfer from Retained earnings to general Reserve		-		-		-
<b>Balance at 31st March-2017</b>		2,240		67,55,171		67,55,171
Changes in Accounting policy / prior Period Items						
<b>Restated Balance at the beginning of the reporting period</b>		2,240		67,55,171		67,55,171
Profit for the year		-		17,40,478		17,40,478
Other Comprehensive Income for the year		-		-		-
<b>Total Comprehensive Income for the year</b>						
<b>Balance as on 31st March- 2018</b>		2,240		84,95,649		84,97,188

As per our report of even date  
For Paresb Rakesh & Associates  
Chartered Accountants  
FRN : 119728W

sd/-  
Rakesh Chaturvedi  
Partner  
Membership No: 102075

Place : Mumbai  
Date : 21<sup>st</sup> May 2018

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

sd/-  
Shriyam Bansal  
Director  
DIN : 03481102  
sd/-  
Amit Gupta  
(Chief Financial Officer)

sd/-  
Abhishek Bansal  
Managing Director  
DIN : 01445730  
sd/-  
Ruchi Trivedi  
(Company Secretary)

## STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

### BACKGROUND

ABans Enterprise Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Limited. Its registered office is situated at 36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation, Nariman point, Mumbai – 400021 IN. The Company is engaged in General Trading of commodities (Gold, Guar, Jeera, Soya bean Etc.) and Trading in Derivatives.

#### 1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the Significant Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 BASIS FOR PREPARATION OF ACCOUNTS

##### a) Statement of compliance with Ind AS

The Standalone Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial statements for the year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These Financial Statements for the year ended 31st March, 2018 are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is 1st April, 2017. The transition from Indian GAAP (IGAAP) to Ind AS has not affected the reporting of company's financial position, financial performance and Cash Flow. An explanation of how the transition from previous GAAP to Ind AS has affected the presentation of Companies' Balance Sheet and Statement of Profit and Loss, is set out in Note 1.1.1 to 1.1.3

##### b) Current versus Non-Current classification

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

##### c) Historical Cost Convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified There under.

#### 1.2 USE OF ESTIMATES

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

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

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

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note:

**Note 10- DEFERRED TAX LIABILITY / (ASSETS)****Note 23-DISCLOSURE UNDER INDIAN AS 19 (EMPLOYEE BENEFITS)****1.3 REVENUE RECOGNITION****i) 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 and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts and volume rebates. A. Sales are stated exclusive of value added tax/Goods & Service Tax.

**ii) Profit/(Loss) on derivatives**

Profit/ (Loss) on derivatives contracts which have matured/ squared up during the year are changed to Profit and Loss Account. The Company enters into certain derivative contracts which may or may not be designated as hedges.

**iii) Interest**

Interest is recognized on time proportion basis.

**iv) Other Income**

Other Income by way of Interest on Fixed Deposits is recognized on time proportion basis

**1.4 PROPERTY, PLANT AND EQUIPMENTS TANGIBLE ASSETS**

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

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as at 1 April 2017 measured as per the IGAAP and use that carrying value as the deemed cost of the property, plant and equipment hence regarded thereafter as historical cost.

**1.5 DEPRECIATION AND AMORTISATION**

Depreciation is calculated to systematically allocate the cost of Property, Plant and

Equipment net of the estimated residual values over the estimated useful life. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

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

<b>Assets</b>	<b>Amortization Period</b>
<b>Computers</b>	<b>3 Years</b>

**1.6 FINANCIAL ASSETS & LIABILITIES**

Financial Assets and Liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

**Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subjects to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Trade Payables**

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

**Trade Receivables**

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

**1.7 INVENTORIES**

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of Inventory comprises of cost of purchase and other cost Incurred to acquire it.

The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

**1.8 EMPLOYEE BENEFITS**

The company operates the following post-employment schemes:

- A. Defined benefits plans Gratuity; Fund
- B. Defined contribution Plan – Provident Fund

**Defined benefit plans Gratuity**

The company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, Incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / asset are recognized in net profit in the Statement of Profit and Loss.

**Defined Contribution Plans**

Eligible employees of company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to recognized provident Fund set up by Employees

Provident Fund Organization of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government.

**1.9 VAT / GST**

VAT / GST Credit of Stock in Trade and Other Consumables is accounted at the time of purchase and the same is being adjusted to pay the tax liability arising due to outward supply of Goods/Services.

**1.10 ACCOUNTING FOR TAXES ON INCOME****Income Taxes**

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

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

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

**Deferred Taxes**

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

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

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

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

#### **1.11 PROVISIONS**

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

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

#### **1.12 CONTINGENT LIABILITIES**

Contingent Liabilities are not provided for till the same are crystallized.

#### **1.13 EARNING PER SHARE**

Basic Earnings per Share Basic Earnings per Share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share are the net profit for the period after deducting preference dividends, if any, for the period.

#### **1.14 CASH AND CASH EQUIPMENTS**

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **1.15 STATEMENT OF CASH FLOWS**

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



**Notes Annexed to and forming part of the Financial Statements**
**Note 1.1.1 Reconciliation of Equity as previously reported under IGAAP to Ind AS as at 1st April, 2016**

Particulars	Amount as per Pervious GAAP	Effect of Transaction to Ind As	Amount as per Ind AS
	(₹)		(₹)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
<b>Sub-Total-Non –Current Assets</b>	-	-	-
<b>2 Current Assets</b>			
a Financial Assets	-		-
i Trade receivables	12,32,97,700	-	12,32,97,700
ii Cash and cash equivalents	4,70,47,530	-	4,70,47,530
b Other Current Assets	2,11,52,707	-	2,11,52,707
<b>Sub-Total-Current Assets</b>	<b>19,14,97,937</b>	-	<b>19,14,97,937</b>
<b>Total ASSETS</b>	<b>19,14,97,937</b>	-	<b>19,14,97,937</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a Equity Share Capital	13,94,97,760	-	13,94,97,760
b Other Equity	56,57,283	-	56,57,283
<b>Sub-Total-Equity</b>	<b>14,51,55,043</b>	-	<b>14,51,55,043</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
<b>Sub-Total-Non-current Liabilities</b>			
<b>2 Current Liabilities</b>			
a Financial Liabilities			
i Borrowings	4,48,22,114	-	4,48,22,114
b Other Current liabilities	2,70,780	-	2,70,780
c Current Tax Liabilities(Net)	12,50,000	-	12,50,000
<b>Sub-Total- Current Liabilities</b>	<b>4,63,42,894</b>	-	<b>4,63,42,894</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>19,14,97,937</b>	-	<b>19,14,97,937</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentations requirement for the purpose of this Note.

## Notes Annexed to and forming part of the Financial Statements

### Note 1.1.2 Reconciliation of Equity as previously reported under IGAAP to Ind AS as at 31<sup>st</sup> March 2017

Particulars	Amount as per Pervious GAAP	Effect of Transaction to Ind As	Amount as per Ind AS
	(₹)		(₹)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a Property Plant & Equipment			
i Office Equipment	1,01,392	-	1,01,392
<b>Sub-Total-Non-current Assets</b>	<b>1,01,392</b>		<b>1,01,392</b>
<b>2 Current Assets</b>			
a Inventories	99,46,710	-	99,46,710
b Financial Assets			
i Trade receivables	14,36,78,710	-	14,36,78,710
ii Cash and cash equivalents	4,56,70,682	-	4,56,70,682
c Others Current Assets	20,68,571	-	20,68,571
<b>Sub-Total-Current-Assets</b>	<b>20,13,64,673</b>	-	<b>20,13,64,673</b>
<b>Total ASSETS</b>	<b>20,14,66,065</b>		<b>20,14,66,065</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a Equity Share Capital	13,94,97,760	-	13,94,97,760
b Other Equity	67,57,411	-	67,57,411
<b>Sub-Total-Equity</b>	<b>14,62,55,171</b>	-	<b>14,62,55,171</b>
<b>LIABILITIES</b>			
a Deferred Tax Liability(Net)	8,067	-	8,067
<b>Sub-Total-Non-current Liabilities</b>	<b>8,067</b>		<b>8,067</b>
<b>2 Current Liabilities</b>			
a Financial Liabilities			
i Borrowings	4,37,30,436		4,37,30,436
ii Trade Payables	-		-
b Other Current liabilities	1,09,72,391	-	1,09,72,391
c Current Tax Liabilities(Net)	5,00,000	-	5,00,000
<b>Sub-Total- Current Liabilities</b>	<b>5,52,02,827</b>		<b>5,52,02,827</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>20,14,66,065</b>	-	<b>20,14,66,065</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentations requirement for the purpose of this Note.

**Notes Annexed to and forming part of the Financial Statements**
**Note 1.1.3 Statement of Profit and Loss for the Year Ended 31st March, 2017**

(₹)			
Particulars	Amount as per Previous GAAP	Effect of Transaction to Ind AS	Amount as per Ind AS
<b>I.</b> Revenue from Operations	62,50,61,500	-	62,50,61,500
<b>II.</b> Other Income	32,28,504	-	32,28,504
<b>III. TOTAL INCOME (I+II)</b>	<b>62,82,90,004</b>	-	<b>62,82,90,004</b>
<b>IV Expenses:</b>			
Cost of Materials Consumed			
Purchase of stock-in-trade	62,74,81,710	-	62,74,81,710
Changes in Inventories of Finished Good , Stock in Trade & Work in Progress	(99,46,710)	-	(99,46,710)
Employee benefits expense	35,43,152	-	35,43,152
Finance Costs	28,49,493	-	28,49,493
Depreciation and amortisation expense	6,158	-	6,158
Other Expenses	29,26,237	-	29,26,237
<b>TOTAL EXPENSES</b>	<b>62,68,60,040</b>	-	<b>62,68,60,040</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>14,29,964</b>	-	<b>14,29,964</b>
<b>VI Exceptional Items</b>			
<b>VII Profit before tax (V-VI)</b>	<b>14,29,964</b>	-	<b>14,29,964</b>
<b>VIII Tax Expense :</b>			
(1) Current Tax	5,00,000	-	5,00,000
(2) Deferred Tax	8,067	-	8,067
(3) Earlier Year	(1,78,231)	-	(1,78,231)
	<b>3,29,836</b>	-	<b>3,29,836</b>
<b>IX Profit (Loss)for the period from continuing Operations (VII-VIII)</b>	11,00,128	-	11,00,128
<b>X Profit (Loss)from discontinuing operations (after tax)</b>	-	-	-
<b>XI Profit (Loss) for the period (IX+X)</b>	11,00,128	-	11,00,128
<b>XII Other comprehensive Income</b>			

### Notes Annexed to and forming part of the Financial Statements

<b>A.</b> (i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
<b>B.</b> (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total comprehensive Income for the period comprising Profit (Loss) and other comprehensive Income for the period	-	-	-
<b>XIII Total Comprehensive Income for the Period (XI+XII)</b>	<b>11,00,128</b>	-	<b>11,00,128</b>
<b>XIV Earning per equity share (For continuing &amp; discontinued operation)</b>		-	
(1) Basic	0.08	-	0.08
(1) Diluted	0.08	-	0.08

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

**Notes Annexed to and forming part of the Financial Statements**
**Note 2 Fixed Assets**

Amount in ₹

Description	Rate of depreciation	Gross Block		Depreciation			Net blocks		
		As at 01.04.2017	Additions	AS at 31.03.2018	As at 01.04.2017	For the year	Upto 31.03.2018	AS at 31.03.2018	As at 31.03.2017
TAN-GIBLE ASSETS Computer Hardware	40.00%	1,07,550	-	1,07,550	6,158	34,058	40,216	67,335	1,01,392
<b>Sub-Total</b>		<b>1,07,550</b>	<b>-</b>	<b>1,07,550</b>	<b>6,158</b>	<b>34,058</b>	<b>40,216</b>	<b>67,335</b>	<b>1,01,392</b>
<b>Total (A)</b>		<b>1,07,550</b>	<b>-</b>	<b>1,07,550</b>	<b>6,158</b>	<b>34,058</b>	<b>40,216</b>	<b>67,335</b>	<b>1,01,392</b>
INTAN-GIBLE ASSETS		-	-	-	-	-	-	-	-
<b>Total(B)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total(A+B)</b>		<b>1,07,550</b>	<b>-</b>	<b>1,07,550</b>	<b>6,158</b>	<b>34,058</b>	<b>40,216</b>	<b>67,335</b>	<b>1,01,392</b>
Previous Year		-	1,07,550	1,07,550	-	6,158	-	-	1,01,392

**Note:3**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Inventories (As certified by Management)</b>		
Stock in Trade	2,85,35,000	99,46,710
	<b>2,85,35,000</b>	<b>99,46,710</b>

**Note:4**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
Trade Receivables		
<b>Unsecured. Considered good</b>		
Outstanding for a period exceeding six months from the date they Become due for payment		
Other Trade Receivables	9,67,72,680	14,36,78,710
	<b>9,67,72,680</b>	<b>14,36,78,710</b>

**NOTE:5**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Cash and Cash Equivalents</b>		
Cash in Hand	1,66,402	1,78,163
Balances with Banks	7,41,081	4,92,519
Fixed Deposits # (# Under Lien against Bank overdrafts)	-	4,50,00,000
	<b>9,07,483</b>	<b>4,56,70,682</b>

**NOTE:6 Notes Annexed to and forming part of the Financial Statements**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Other Current Financial Assets</b>		
<b>Balances with Brokers</b>	2,21,50,690	
(For Derivative Position)		-
	<b>2,21,50,690</b>	-

**NOTE:7**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
Other Current Assets		
<b><u>Advances other than capital advances</u></b>		
<b><u>Security deposits</u></b>		
Security Deposit-Telephone Line	1,118	-
Deposits with Statutory authorities	25,000	5,22,336
Security Deposit-office	9,000	9,000
<b><u>Other Advances</u></b>		
Balance with Government Authorities	1,99,225	
Tax Deduct at Source (A Y 2018-2019)	73,610	3,22,877
Other Receivables	4,25,879	2,14,358
Other Advance	-	10,00,000
	<b>7,33,832</b>	<b>20,68,571</b>

**NOTE:8**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Share Capital</b>		
<b>(a) Authorised Capital:</b>		
1,50,00,000 Equity Shares of Rs.10/- each	15,00,00,000	15,00,00,000
	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>(b) Issued , Subscribed and Paid up:</b>		
1,39,49,776 (PY 1,39,49,776 shares) Equity Shares of Rs.10/- each	13,94,97,760	13,94,97,760
	<b>13,94,97,760</b>	<b>13,94,97,760</b>

**8.1 Reconciliation Of Number Of Shares**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Equity share:</b>	<b>No. of shares</b>	<b>No. of shares</b>
Balance as at the beginning of the year	1,39,49,776	1,39,49,776
Add: Equity Shares issued & subscribed during the year	-	-
Add: Fully paid-up equity shares issued as bonus during the year	-	-
<b>Balance at end of the year</b>	<b>1,39,49,776</b>	<b>1,39,49,776</b>

**Notes Annexed to and forming part of the Financial Statements**

Particulars	As at 31 <sup>st</sup> March 2018		As at 31 <sup>st</sup> March 2017	
	%Holding	No. of Share	%Holding	No. of Share
<b>8.2 Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the company</b>				
<b><u>Equity Shares</u></b>				
Abhishek Bansal	74.56%	1,04,00,792	74.56%	1,04,00,792
M/s Shreeji Corporate Solutions & Trade Pvt Ltd	9.97%	13,90,224	9.97%	13,90,224

**NOTE:9**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Other Equity</b>		
<b>Reserves and Surplus</b>		
(a) Capital Redemption Reserve		
As per Last Balance Sheet	2,240	2,240
Less: Utilised for issue of Bonus Shares	-	-
	<b>2,240</b>	<b>2,240</b>
(b) Profit & Loss A/c	67,55,171	56,55,043
Opening Balance	17,40,478	11,00,128
<b>Add/Less : Net Profit/(Net Loss) for the year</b>	<b>84,95,649</b>	<b>67,55,171</b>
<b>Total of Other Equity</b>	<b>84,97,889</b>	<b>67,57,411</b>

**NOTE:10**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Deferred Tax(Liability)/Assets</b>		
<b>Movement in Deferred Tax Balances*</b>		
Property Plant & Equipment	-5,707	-8 067
Provision for Defined Benefit Plans (Gratuity)	43,742	
	<b>38,035</b>	<b>(8 067)</b>
<b>*Tax effect due to:</b>		
Depreciation on P.P.E	-1,015	8 067
Due to Reversal of Excess liability in Last year	-1,345	
Provision for Defined Benefit Plans (Gratuity)	-43,742	
	<b>(46,102)</b>	<b>8,067</b>

## Notes Annexed to and forming part of the Financial Statements

**NOTE:11**

Particulars	As at 31 <sup>st</sup> March,2018	As at 31 <sup>st</sup> March,2017
<b>Financial Liabilities-Borrowings</b>		
<b><u>Loans Repayable on demand</u></b>		
<b><u>From Banks</u></b>		
Overdrafts from Banks#	-	4,37,30,436
#Secured by lien on Fixed deposits with Banks	-	<b>4,37,30,436</b>

**NOTE:12**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Trade Payables</b>		
Trade Payables	41,150	-
	<b>41,150</b>	

**NOTE:13**

Particulars	As at 31 <sup>st</sup> March,2018	As at 31 <sup>st</sup> March,2017
<b>Other Current Liabilities</b>		
<b><u>Others</u></b>		
Duties & Taxes	33,376	47,570
Overdraft Bank Balance as per books of accounts	-	1,08,10,321
Other Payables	2,70,010	1,14,500
	<b>3,03,386</b>	<b>1,09,72,391</b>

**NOTE:14**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Provisions</b>		
Provision for Employee Benefits#	1,69,870	
Others	-	-
#Refer Note23	<b>1,69,870</b>	-

**NOTE:15**

Particulars	As at 31 <sup>st</sup> March,2018	As at 31 <sup>st</sup> March,2017
<b>Current Tax Liabilities(Net)</b>		
Current Tax Liabilities(Net)	6,95,000	5,00,000
	<b>6,95,000</b>	<b>5,00,000</b>



**Notes Annexed to and forming part of the Financial Statements**
**NOTE:16**

Particulars	Year Ended 31 <sup>st</sup> March,2018	Year Ended 31 <sup>st</sup> March,2017
<b>Revenue from Operations</b>		
Sales of Goods	71,33,72,415	62,80,39,970
Less: Taxes & Duties Collected	(1,68,24,175)	(29,78,470)
	<b>69,65,48,240</b>	<b>62,50,61,500</b>

**NOTE:17**

Particulars	Year Ended 31 <sup>st</sup> March,2018	Year Ended 31 <sup>st</sup> March,2017
Other Incomes		
<u>Interest Income</u>		
Interest on Bank FD	6,84,394	32,28,504
<b><u>Other Non Operating Income</u></b>		
Miscellaneous Income	4,614	-
	<b>6,89,008</b>	<b>32,28,504</b>

**NOTE:18**

Particulars	Year Ended 31 <sup>st</sup> March,2018	Year Ended 31 <sup>st</sup> March,2017
<b>Changes in Inventories of Stock in Trade</b>		
Opening Stock of Stock in Trade	99,46,710	
Closing Stock of Stock in Trade	2,85,35,000	99,46,710
Changes in Inventories of Stock in Trade(B)	<b>(1,85,88,290)</b>	<b>(99,46,710)</b>

**NOTE:19**

Particulars	Year Ended 31 <sup>st</sup> March,2018	Year Ended 31 <sup>st</sup> March,2017
Employee Benefits & Expenses		
Salaries and Wages	40,31,958	35,43,152
(Refer Note.24 for related party transactions)	-	-
Staff Welfare Expenses	31,936	-
Defined Benefits Obligation-Gratuity	1,69,870	-
	<b>42,33,764</b>	<b>35,43,152</b>

**NOTE:20**

Particulars	Year Ended 31 <sup>st</sup> March,2018	Year Ended 31 <sup>st</sup> March,2017
<b>Finance Cost</b>		
Interest Expenses	6,92,109	28,49,493
	<b>6,92,109</b>	<b>28,49,493</b>

## Notes Annexed to and forming part of the Financial Statements

### NOTE:21

Particulars	Year Ended 31 <sup>st</sup> March,2018	Year Ended 31 <sup>st</sup> March,2017
<b>Other Expenses</b>		
Audit Fees:		
<i>Audit Fees(Excl S. Tax/GST component)</i>	1,00,000	1,00,000
<i>S.Tax component for which credit is not available</i>	-	30,000
Rent Expenses	2,64,300	2,98,540
Bank Charges	18,712	13,478
Conveyance & Travelling Exp	2,49,122	97,144
Roc Filing fees	7,852	13,566
Depository ,Legal & Professional Fees	6,11,175	4,43,227
Listing & SEBI Fees	3,27,750	15,82,750
Electricity Expenses	11,761	32,165
Loss From Trading in Currency Derivatives	1,43,88,120	-
Miscellaneous Expenses	10,690	1,77,459
Printing & Stationery	6,720	25,378
Repairs and Maintainence	7,083	96,080
Telephone & Internet Expenses	74,219	13,513
Other administrative Expense	9,000	-
Sundry Bal W/off	9,99,800	2,937
	<b>1,70,86,304</b>	<b>29,26,237</b>

### NOTES TO ACCOUNTS

#### 22. EARNING PER SHARE

Particulars	2017-18	2016-17
Net Profit after Tax as per statement of		
<b>A</b> Profit & Loss attributable to Equity Share Holder	17,40,478	11,00,128
<b>B</b> Total No. of Shares Outstanding	1,39,49,776	1,39,49,776
<b>C</b> Weighted Average number of Equity Share	1,39,49,776	1,39,49,776
<b>D</b> Basic and Diluted EPS (in `)	0.12	0.08

#### 23. DISCLOSURE UNDER INDIAN AS 19 (EMPLOYEE BENEFITS):

##### **Defined Contribution Plans**

Contribution to Defined Contribution Plans , recognized as expense for the year is as

Under:

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	75,256	NIL
	<b>75,256</b>	<b>NIL</b>

##### **Defined Benefit Plans**

Contribution to Defined Contribution Plans , , recognized as expense for the year is as Under:

**i. Reconciliation of opening and closing balances of Defined benefit**
**Obligation:**

Particulars	2017-18	2016-17
Defined benefit Obligation at beginning of the year	NIL	NIL
Interest Cost	NIL	NIL
Past Service Cost	97,393	NIL
Current Service Cost	72,477	NIL
Actuarial(Gain)/Loss	NIL	NIL
Benefits Paid	NIL	NIL
Defined benefit Obligation at year end	1,69,870	NIL

**ii. Reconciliation of opening and closing balances of fair value of Plan**
**Assets:**

Particulars	2017-18	2016-17
Fair value of Plan Assets at beginning of year	NIL	NIL
Fair value of Plan Assets at year end	NIL	NIL

**iii. Reconciliation of fair value of Assets and Obligations:**

Particulars	2017-18	2016-17
Fair value of Plan Assets	NIL	NIL
Present value of Obligation	1,69,870	NIL
<b>Net Liability recognized in Balance Sheet</b>	<b>1,69,870</b>	<b>NIL</b>

**iv. Expenses recognized during the year:**

Particulars	2017-18	2016-17
Current Service Cost	72,477	NIL
Interest Cost	NIL	NIL
Expected Return on Plan Assets	NIL	NIL
Past Service Cost	97,393	NIL
Net Cost	1,69,870	NIL

**v. Actuarial Assumptions:**

Particulars	2017-18	2016-17
Discount Rate (%)	7.65	NIL
Expected Return on Plan Assets (%)	NIL	NIL
Rate of escalation in Salary(per annum)(%)	9.00	NIL

**24. RELATED PARTY DISCLOSURE - Ind AS 24**

Key Management Personnel-Category I	<ul style="list-style-type: none"> <li>• Abhishek Pradeepkumar Bansal</li> <li>• Shriyam Bansal</li> <li>• Ruchi Trivedi (From 13.12.2017)</li> <li>• Amit Gupta (From 2.9.2016)</li> </ul>
Relatives of key management personnel -Category II	<ul style="list-style-type: none"> <li>• None</li> </ul>

Enterprises owned or significantly Influenced by key management Personnel or their relatives –Category III	<ul style="list-style-type: none"> <li>• Abans Commodities (I) Pvt Ltd</li> <li>• Abans Broking Services Private Limited</li> <li>• Abans Securities Private Limited</li> <li>• Abans Finance Private Limited</li> </ul>
Enterprises owned or significantly Influenced by the group of individuals or Their relatives who have control or significant influence over the AOP – Category IV	<ul style="list-style-type: none"> <li>• None</li> </ul>

- Remuneration paid to Abhishek Bansal Rs.7,76,072/- ( Py Rs.6,00,000)
- Remuneration paid to Ruchi Trivedi Rs.1,72,874/- ( Py Nil)
- Remuneration paid to Amit Gupta Rs.4,41,484/-(Py Rs.2,43,952/- )
- Rent Paid to Abans Finance Private limited Rs.1 96 980 (P.Y.Rs.1,93,060/-)
- Purchases(excluding VAT/GST) from M/s. Abans Commodities (I) Pvt Ltd Rs 5,60,12,500/-(P.Y. Rs.99 46 710/-) were made during the year
- Purchases(excluding VAT/GST) from Abans Broking Services Pvt Ltd Rs.1,87,78,750/-(P.Y.NIL) were made during the year
- Sales (excluding VAT/GST) from M/s. Abans Commodities (I) Pvt Ltd Rs 4,42,70,040/-(P.Y.NIL) were made during the year
- Loan of Rs.50,000(P.Y.NIL) was given to Mr.Amit Gupta which was repaid during the year
- Brokerage paid to Abans Securities Private Limited Rs.1,96,603/- (PY.NIL)
- Balances with Broker- Abans Securities Private Limited (Excl. minimum span Margin required on account of positions O/S as on 31st March-2018) is Rs. 1,38,086/-(P.Y. NIL) (Cr.Balance) as on 31st March-2018

## 25. SEGMENT REPORTING AS PER IND AS 108

### Business Segment:

The Company is Operating in two different business segments i.e. General Trading of commodities (Gold ,Gaur , Jeera ,Soya bean etc.) and Trading in Derivatives . Segments have been identified and reported taking into account Nature of products and services, the different risks and returns and the Internal business reporting Systems . The accounting policies adopted for Segment reporting are in line with the accounting policies of the Company

Segment wise Revenue ,Profit & position of Assets & Liabilities for Financial Year ended 31st March 2018 is as under:-

Particulars	General Trading of commodities	Trading in Derivatives	Others/ Un- Allocable	Total
<b>I SEGMENT REVENUE</b>				
External revenue				
From Operations	69,65,48,240	-	-	69,65,48,240
Inter Segment Revenue	-	-	-	-
Other Revenue	-	-	6,89,008	6,89,008
<b>Total Revenue</b>	<b>69,65,48,240</b>	<b>-</b>	<b>6,89,008</b>	<b>69,72,37,248</b>

**II SEGMENT RESULTS BEFORE INTEREST & TAX**

Profit Before				
Interest & Tax	1,78,78,226	-1,45,08,862	-3,10,992*	30,58,373
Less: Interest				
Expense	-	-	-	6,92,109
Profit Before Tax	-	-	-	23,66,264
Less: Tax Expense	-	-	-	6,25,785
Profit for the Year	-	-	-	17,40,478

**III SEGMENT ASSETS\*\***

<b>Total Assets</b>	<b>12,70,54,365</b>	<b>2,21,50,690</b>		<b>14,92,05,055</b>
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**IV SEGMENT LIABILITIES\*\***

<b>Total Liabilities</b>	<b>9,25,776</b>	<b>-</b>	<b>2,83,630</b>	<b>12,09,405</b>
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*Short term Advances a Written off	(10,00,000)
Less: Un allocable Interest Income	6,89,008
	(3,10,992)

Particulars	General Trading of commodities	Trading in Derivatives	Others/ Un-Allocable	Total
<b>III SEGMENT ASSETS</b>				
Fixed Assets`	67,335	-	-	67,335
Inventories	2,85,35,000	-	-	2,85,35,000
Trade Receivables	9,67,72,680	-	-	9,67,72,680
Cash and Cash				
Equivalents	9,07,483			
Others ( Balances with Brokers)	-	2,21,50,690		2,21,50,690
Deferred Tax Assets	38,035	-	-	38,035
Other Current Assets	7,33,832	-	-	7,33,832
<b>TOTAL</b>	<b>12,70,54,365</b>	<b>2,21,50,690</b>	<b>-</b>	<b>14,92,05,055</b>
<b>IV SEGMENT LIABILITIES</b>				
Trade Payables	41,150	-	-	41,150
Other Current Liabilities	1,89,626	-	1,13,760	3,03,386
Provisions	-	-	1,69,870	1,69,870
Current Tax Liabilities	6,95,000	-	-	6,95,000
<b>TOTAL</b>	<b>9,25,776</b>	<b>-</b>	<b>2,83,630</b>	<b>12,09,406</b>

26. Debtors , Creditors , Loans and advances are subject to confirmations and reconciliation.

27. The previous year figures have been regrouped , reclassified , wherever necessary , to confirm to the current year presentation.

28. The Figures are rounded to the nearest value of Rupee.