

August 30, 2019

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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Dear Sir / Madam,


**Sub: Submission of Annual Report 2018-19 under Regulation 34 of SEBI (LODR) Regulations, 2015**

Dear Sir(s),

With reference to the captioned subject, please find attached herewith the Annual Report for the financial year 2018-19 along with the Notice of 33<sup>rd</sup> Annual General Meeting as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being sent to the shareholders of the Company.

This is for your information and records.

Thanking you,

**FOR ABANS ENTERPRISES LIMITED**  
**Deepesh Jain**  
(Company Secretary)**Abans Enterprises Limited**

Regd. Office: 36, 37, 38A, 3<sup>rd</sup> Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021  
☎ +91 22 68354100 📠 022 61790010 ✉ compliance@abansenterprises.com 🌐 www.abansenterprises.com

CIN: L74120MH1985PLC035243



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Abans Enterprises Limited

33<sup>rd</sup> Annual Report  
2018 - 19

## Corporate Information

**Company Name:** Abans Enterprises Limited

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

**CIN:** L74120MH1985PLC035243

**ISIN:** INE365O01010

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

**Web:** [www.abansenterprises.com](http://www.abansenterprises.com) | **Contact:**  [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com) |  022-68354100 |  022-61790010

### BOARD OF DIRECTORS:

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

### KEY MANAGERIAL PERSON:

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

### STATUTORY AUDITORS:

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

### REGISTRAR AND SHARE TRANSFER AGENT:

**Purva Sharegistry (India) Private Limited**  
Unit no. 9, Shiv Shakti Ind. Estt.,  
J .R. Boricha Marg,  
Lower Parel (E), Mumbai 400 011  
Tel No. 022-2301 2518 / 6761

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### **Request to Members**

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Registered Office of the Company, on or before Monday, September 23, 2019 so that the answers / details can be kept ready at the Annual General Meeting.

**Mr. Deepesh Jain (Company Secretary)**

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

**Tel:** 022 – 6835 4100

**Fax:** 022 – 6179 0010

**Mail Id:** [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com)

## FROM THE DESK OF THE CHAIRMAN

Dear Shareholders,

It gives me immense pleasure to write to you.

Post the completion of the takeover in December 2015, your Company (under a new management) has been growing exponentially for a third straight financial year. From a scenario of “No Operations” in the company prior to takeover to achieving a turnover of more than ₹ 130 Crores during FY 2018-19, this is a testimony towards the commitment and relentless efforts from the employees and the management of the company. After three years of exceptional performance, the numbers stack up as follows:

(₹ in Crores except Book Value)

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



Simultaneously, the company has achieved several milestones during these years:

- Company was admitted for trading in its Equity Shares on the Metropolitan Stock Exchange of India Limited (MSEI) on January 8, 2016.
- Seven Bonus Shares for every share held on March 4, 2016.
- Recorded (for the first time) turnover in excess of ₹ 50 Crores during FY 2016 – 17.
- Recorded (for the first time) turnover in excess of ₹ 100 Crores during FY 2018 – 19.
- Acquired Abans Jewels Private Limited, a Company having principal business of trading in gold, silver and precious metals and sale of jewellery on May 29, 2019.

We continue to focus on the trading business and by incorporating our wholly owned subsidiary named “Tout Comtrade Private Limited” on April 04, 2019 and acquisition of 100% equity stake in “Abans Jewels Private Limited” on May 29, 2019 are in line with the management’s strategy to create value for all the stakeholders of the Company and continue to deliver exceptional operational performance and build sustainable business. Alongside our continuous focus on operational performance, we also continue to be committed towards building a healthy work environment for our employees, adhering to corporate governance standards in entirety and building internal systems that support transparency and ethical business conduct and operations.

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

Sincerely,

Sd/-

**Abhishek Bansal**

**Chairman and Managing Director**

**August 13, 2019**



## BOARD'S REPORT

To,  
The Members,

Your Directors take pleasure in presenting their **Thirty Third Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2019 (period under review).

### 1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of financial highlights for the financial year ended March 31, 2019 and previous financial year ended March 31, 2018 is given below:

(₹ in Crores except per Net Asset Value)

Particulars	31.03.2019	31.03.2018
<b>Total Income</b>	<b>131.40</b>	<b>69.72</b>
Less: Expenditure including Deprecation	129.38	69.49
<b>Profit before Tax</b>	<b>2.02</b>	<b>0.23</b>
Provision for Taxation	0.61	0.06
<b>Profit after Tax</b>	<b>1.41</b>	<b>0.17</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income</b>	<b>1.41</b>	<b>0.17</b>
<b>Earnings Per Share (EPS)</b>	<b>1.01</b>	<b>0.12</b>
<b>Paid up Capital</b>	<b>13.95</b>	<b>13.95</b>
<b>Other Equity</b>	<b>2.26</b>	<b>0.85</b>
<b>Net Asset Value (Per Share)</b>	<b>11.62</b>	<b>10.61</b>

During FY 2018-19, Total Income of the Company has increased by 88.47% compared to an increase of 10.97%. Whereas Profit after Tax increased by 709.20% compared to 58.21% and consequent increase in EPS from 0.12 per share to 1.01 per share.

### 2. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2019.

### 3. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis prepared in

accordance with the SEBI (LODR) Regulations, 2015 of the Annual Report.

### 4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### i. Change in Directors

Following were the changes during the period under review:

- Mr. Naresh Sharma was appointed as an Additional Independent Director on November 30, 2018.
- Mr. Parantap Dave, Independent Director resigned from the Board w.e.f. November 30, 2018.
- Mr. Paresh Davda was appointed as Additional Non – Executive Director on January 7, 2019
- Mr. Prabhulal Tataria and Mr. Avinash Gaur, Independent Directors resigned from the Board w.e.f. February 13, 2019.
- Mr. Paresh Davda was redesignated as an Independent Director and Mr. Kishore Mahadik was appointed as Additional Independent Director on February 18, 2019.

#### ii. Independent Directors

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

#### iii. Retirement by Rotation of the Directors

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

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

#### iv. Key Managerial Personnel

Following were the changes during the period under review:

- Ms. Ruchi Trivedi resigned as Company Secretary of the Company w.e.f. November 12, 2018.
- Mr. Durgesh Kadam was appointed as Company Secretary w.e.f. November 12, 2018.

- Mr. Durgesh Kadam resigned as Company Secretary of the Company w.e.f. February 05, 2019.
- Mr. Deepesh Jain was appointed as Company Secretary w.e.f. February 06, 2019.

#### **v. Re-appointment of Directors**

The Board of Directors on recommendation of Nomination and Remuneration Committee has recommended for the appointment of existing Additional Independent Directors of the Company for a period of 5 years w.e.f. from their appointment by Board.

#### **5. MEETINGS:**

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

#### **6. AUDIT COMMITTEE:**

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

#### **7. BOARD EVALUATION:**

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

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

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

The above criteria are based on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the board as a

whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

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

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

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

#### **8. EXTRACT OF ANNUAL RETURN:**

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

#### **9. NOMINATION AND REMUNERATION POLICY:**

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as "Annexure II"

#### **10. AUDITORS:**

##### **i. Statutory Auditors:**

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7<sup>th</sup> May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.

##### **ii. Secretarial Auditor:**



Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s C. B. Jain & Associates., a firm of Company Secretaries in Practice (CP No. 13973), to undertake the Secretarial Audit of the Company for the F.Y. 2018-19. The Secretarial Audit Report for F.Y. 2018-19 is annexed herewith as “*Annexure III*”.

**iii. Cost Auditor:**

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

**11. AUDITOR’S REPORT:**

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

**12. VIGIL MECHANISM:**

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.abansenterprises.com](http://www.abansenterprises.com).

**13. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made thereunder, the Board has appointed M/s. Akshay Tambe and Co, Chartered Accountants, as an Internal Auditor of the Company for FY 2018-19 to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on a quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

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

**14. RISK ASSESSMENT AND MANAGEMENT:**

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management

policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

**15. LISTING WITH STOCK EXCHANGES:**

Abans Enterprises Limited continues to be listed on BSE Limited. It has paid the Annual Listing Fees for the year 2019-2020 to BSE Limited.

**16. SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES:**

As on March 31, 2019, your Company has no subsidiary, associate companies or joint venture companies within the meaning of Section 2(6) of the Act. There are no changes in subsidiaries, during the period under review.

**17. COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

**18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**i. Conservation of Energy**

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

**ii. Technology absorption**

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
  - a. the details of technology imported;
  - b. the year of import;



- c. whether the technology been fully absorbed;
- d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. **The expenditure incurred on Research and Development** – Not Applicable.

#### **19. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

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

#### **20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 24 are set out in Note to the financial statements forming part of this Annual Report. All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

#### **21. DEPOSITS:**

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

#### **22. SIGNIFICANT AND MATERIAL ORDERS:**

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

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

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

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company was not in receipt of any complaint of sexual harassment.

#### **24. HUMAN RESOURCES:**

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

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

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

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of



Managerial Personnel) Rules, 2014 forms part of this Report.

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

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

#### **25. CORPORATE GOVERNANCE:**

Pursuant to SEBI (LODR) Regulations, 2015, the report on Corporate Governance during the period under review with the Certificate issued by M/s M/s C. B. Jain & Associates, on compliance in this regards forms part of this Annual Report.

#### **26. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.

- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

#### **27. CAUTIONARY STATEMENTS:**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

#### **28. ACKNOWLEDGEMENTS:**

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

#### **Registered Office:**

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

**Tel No.:** 022 – 6835 4100

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

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

**CIN:** L74120MH1985PLC035243

#### **By order of the Board**

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

**DIN:** 01445730

Mumbai, May 23, 2019

Annexures to Board's Report (Contd).

Annexure – I

## FORM NO. MGT-9

Extract of Annual return as on financial year ended on 31.03.2019

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

### I. REGISTRATION & OTHER DETAILS:

i	CIN	L74120MH1985PLC035243
ii	Registration Date	2 <sup>nd</sup> February, 1985
iii	Name of the Company	Abans Enterprises Limited
iv	Category/Sub-category of the Company	Company Limited by shares / Indian Non-Government Company
v	Address of the Registered office & contact details	36,37,38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 Tel: 022-68354100 Email: <a href="mailto:compliance@abansenterprises.com">compliance@abansenterprises.com</a>
vi	Whether listed company	Yes (BSE Ltd and MSEI LTD)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel No. 022-2301 2518 / 6761 Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a>

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product / Service	% to total turnover of the company
1	Wholesale Trading Services	9961	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No	Name of the Company	Address of the Company	CIN/GLN	Holding or Subsidiary or Associate	% Of Shares Held	Applicable Section
Not Applicable						

**IV. SHAREHOLDING PATTERN: (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY)**
**(i) CATEGORY-WISE SHARE HOLDING:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year (%)
	Demat	Physical	Total	Total (%)	Demat	Physical	Total	Total (%)	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1,04,00,792	-	1,04,00,792	74.56	1,04,00,792	-	1,04,00,792	74.56	-
b) Central or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total:(A) (1)</b>	1,04,00,792	-	1,04,00,792	74.56	1,04,00,792	-	1,04,00,792	74.56	-
<b>(2) Foreign</b>									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	1,04,00,792	-	1,04,00,792	74.56	1,04,00,792	-	1,04,00,792	74.56	-
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
a) Bodies corporate									
ai) Indian	28,85,105	-	28,85,105	20.68	30,94,567	72,000	31,66,567	22.70	2.02
a ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ Lacs	503	3,51,368	3,51,871	2.52	23,353	3,51,361	3,74,714	2.69	0.16
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lacs	-	72,000	72,000	0.52	-	-	-	-	(0.52)
c) Others (specify)	-	-	-	-	-	-	-	-	-
c-1) Non Resident Indians (Individuals)	-	-	-	-	500	-	500	-	-
c-2) Hindu Undivided Family	2,40,008	-	2,40,008	1.72	2,544	-	2,544	0.02	(1.70)
c-3) Clearing Member	-	-	-	-	4,659	-	4,659	0.03	0.03
<b>SUB TOTAL (B)(2):</b>	31,25,616	4,23,368	35,48,984	25.44	31,25,623	4,23,361	35,48,984	25.44	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	31,25,616	4,23,368	35,48,984	25.44	31,25,623	4,23,361	35,48,984	25.44	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	1,35,26,408	4,23,368	1,39,49,776	100	1,35,26,415	4,23,361	1,39,49,776	100	-

**(ii) SHAREHOLDING OF PROMOTERS:**

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

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING:**

Sr. No.	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		Number of Shares	%				Number of Shares	%
1	Abhishek Bansal	1,04,00,792	74.56	01/04/2018	-	-	1,04,00,792	74.56
		1,04,00,792	74.56	31/03/2019	-	-	1,04,00,792	74.56

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

Sr. No.	Name of Shareholder's	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shreeji Corporate Solutions and Trade Private Limited	At the beginning of the year	01/04/2018	13,90,224	9.97	13,90,224	9.97
		At the End of the year	31/03/2019	-	-	13,90,224	9.97
2	Yogdarshan Commercial Trading Private Limited	At the beginning of the year	01/04/2018	6,59,975	4.73	6,59,975	4.73
		At the End of the year	31/03/2019	-	-	6,59,975	4.73
3	Mavaiya Marketing Private Limited	At the beginning of the year	01/04/2018	2,60,292	1.87	2,60,292	1.87
		At the End of the year	31/03/2019	-	-	2,60,292	1.87
4	Dharmesh M Kansara (HUF)	At the beginning of the year	01/04/2018	2,40,000	1.72	2,40,000	1.72
		Date wise Increase / Decrease in Share holding during the year	24/08/2018	(1,00,000)	(0.72)	1,40,000	1.00
			12/10/2018	(1,15,000)	(0.82)	25,000	0.18
			22/03/2019	(25,000)	(0.18)	-	-
At the End of the year	31/03/2019	-	-	-	-		
5	Aaspan Commodities Trading Private Limited	At the beginning of the year	01/04/2018	2,15,200	1.54	2,15,200	1.54
		Date wise Increase / Decrease in Share holding during the year	18/09/2018	(500)	-	2,14,700	1.54
		At the End of the year	31/03/2019	-	-	2,14,700	1.54

Sr. No.	Name of Shareholder's	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
6	L M Tradecom Pvt Ltd	At the beginning of the year	01/04/2018	1,58,934	1.14	1,58,934	1.14
		At the End of the year	31/03/2019	-	-	1,58,934	1.14
7	Aavim Trading Services Private Limited	At the beginning of the year	01/04/2018	1,20,000	0.86	1,20,000	0.86
		Date wise Increase / Decrease in Share holding during the year	25/05/2018	(120)	-	1,19,880	0.86
			31/05/2018	(110)	-	1,19,770	0.86
			31/08/2018	(100)	-	1,19,670	0.86
			07/09/2018	(1,500)	(0.01)	1,18,170	0.85
			18/09/2018	(8,000)	(0.06)	1,10,170	0.79
			19/09/2018	(500)	-	1,09,670	0.79
			21/09/2018	(200)	-	1,09,470	0.78
			28/09/2018	(520)	-	1,08,950	0.78
			12/10/2018	(100)	-	1,08,850	0.78
			19/10/2018	(719)	(0.01)	1,08,131	0.78
			26/10/2018	(1,703)	(0.01)	1,06,428	0.76
			16/11/2018	1,259	0.01	1,07,687	0.77
			23/11/2018	200	-	1,07,887	0.77
			30/11/2018	2,852	0.02	1,10,739	0.79
			07/12/2018	550	-	1,11,289	0.80
			14/12/2018	880	0.01	1,12,169	0.80
			21/12/2018	337	-	1,12,506	0.81
			28/12/2018	47	-	1,12,553	0.81
			31/12/2018	114	-	1,12,667	0.81
			04/01/2019	1	-	1,12,668	0.81
			11/01/2019	25	-	1,12,693	0.81
			25/01/2019	2,173	0.02	1,14,866	0.82
			01/02/2019	215	-	1,15,081	0.82
			08/02/2019	385	-	1,15,466	0.83
			15/02/2019	700	0.01	1,16,166	0.83
			22/02/2019	625	-	1,16,791	0.84
01/03/2019	750	0.01	1,17,541	0.84			
08/03/2019	1,830	0.01	1,19,371	0.86			
15/03/2019	1,073	0.01	1,20,444	0.86			
22/03/2019	362	-	1,20,806	0.87			
29/03/2019	736	0.01	1,21,542	0.87			
At the End of the year	31/03/2019	-	-	1,21,542	0.87		
8	Asterpetal Trade & Services Pvt Ltd	At the beginning of the year	01/04/2018	80,000	0.57	80,000	0.57
		Date wise Increase / Decrease in Share holding during the year	31/05/2018	(5)	-	79,995	0.57
			01/06/2018	(5)	-	79,990	0.57
			08/06/2018	(21)	-	79,969	0.57
			24/08/2018	99,900	0.72	1,79,869	1.29



Sr. No.	Name of Shareholder's	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
			31/08/2018	(500)	-	1,79,369	1.29
			07/09/2018	(2,300)	(0.02)	1,77,069	1.27
			18/09/2018	(6,000)	(0.04)	1,71,069	1.23
			19/09/2018	(500)	-	1,70,569	1.22
			12/10/2018	1,15,000	0.82	2,85,569	2.05
			19/10/2018	(300)	-	2,85,269	2.04
			26/10/2018	(2)	-	2,85,267	2.04
			16/11/2018	(670)	-	2,84,597	2.04
			30/11/2018	(131)	-	2,84,466	2.04
			07/12/2018	(124)	-	2,84,342	2.04
			14/12/2018	(300)	-	2,84,042	2.04
			21/12/2018	(254)	-	2,83,788	2.03
			28/12/2018	(331)	-	2,83,457	2.03
			31/12/2018	(670)	-	2,82,787	2.03
			04/01/2019	(960)	(0.01)	2,81,827	2.02
			11/01/2019	(44)	-	2,81,783	2.02
			18/01/2019	(18)	-	2,81,765	2.02
			25/01/2019	(264)	-	2,81,501	2.02
			01/02/2019	(245)	-	2,81,256	2.02
			08/02/2019	(402)	-	2,80,854	2.01
			15/02/2019	(805)	(0.01)	2,80,049	2.01
			22/02/2019	(1,838)	(0.01)	2,78,211	1.99
			01/03/2019	(484)	-	2,77,727	1.99
			08/03/2019	(1,432)	(0.01)	2,76,295	1.98
			15/03/2019	(5,858)	(0.04)	2,70,437	1.94
			22/03/2019	(2,567)	(0.02)	2,67,870	1.92
			29/03/2019	(4,450)	(0.03)	2,63,420	1.89
		<b>At the End of the year</b>	31/03/2019	-	-	2,63,420	1.89
9	Hiren H Mehta	<b>At the beginning of the year</b>	01/04/2018	72,000	0.52	72,000	0.52
		Date wise Increase / Decrease in Share holding during the year	30/03/2019	(72,000)	(0.52)	-	-
		<b>At the End of the year</b>	31/03/2019	-	-	-	-
10	Pravin Mehta	<b>At the beginning of the year</b>	01/04/2018	8,160	0.06	8,160	0.06
		<b>At the End of the year</b>	31/03/2019	-	-	8,160	0.06
11	Manmish Traders Private Limited	<b>At the beginning of the year</b>	01/04/2018	480	-	480	-
		<b>At the End of the year</b>	31/03/2019	-	-	480	-
		Date wise Increase / Decrease in Share holding during the year	22/03/2019	25,000	0.18	25,480	0.18

Sr. No.	Name of Shareholder's	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
		<b>At the End of the year</b>	31/03/2019	-	-	25,480	0.18
12	Trishna Trading Services Private Limited	<b>At the beginning of the year</b>	01/04/2018	-	-	-	-
		Date wise Increase / Decrease in Share holding during the year	30/03/2019	72,000	0.52	72,000	0.52
		<b>At the End of the year</b>	31/03/2019	-	-	72,000	0.52

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

**(v) SHAREHOLDING OF DIRECTORS & KMP:**

Sr. No.	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		Number of Shares	%				Number of Shares	%
1	Abhishek Bansal	1,04,00,792	74.56	01/04/2018	-	-	1,04,00,792	74.56
		1,04,00,792	74.56	31/03/2019	-	-	1,04,00,792	74.56

**(vi) INDEBTEDNESS:**

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

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

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

(In ₹)

Sr. No	Particulars of Remuneration	Mr. Abhishek Bansal (Managing Director)	Total Amount
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	10,00,000	10,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others (specify)	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>10,00,000</b>	<b>10,00,000</b>

**B. Remuneration to other directors:**

(In ₹)

Sr. No.	Particulars of Remuneration	Sitting Fees for attending board / committee meetings	Commission	Others, please specify	Total Amount
1.	<b>Independent Directors</b>				
	Mr. Parantap Dave <sup>i</sup>	-	-	-	-
	Mr. Prabhulal Tataria <sup>ii</sup>	-	-	-	-
	Mr. Avinash Gaur <sup>iii</sup>	-	-	-	-
	Mr. Naresh Sharma <sup>iv</sup>	-	-	-	-
	Mr. Paresh Davda <sup>v</sup>	-	-	-	-
	Mr. Kishore Mahadik <sup>vi</sup>	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2.	<b>Other Non – Executive Directors</b>				
	Mrs. Shriyam Bansal	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total B = (1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration (A+B)</b>				<b>10,00,000</b>
	<b>Ceiling as per the Act (Schedule V)</b>				<b>84,00,000</b>

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

(In ₹)

Sr. No.	Particulars of Remuneration	Amit Gupta (CFO)	Ruchi Trivedi (CS) <sup>vii</sup>	Durgesh Kadam (CS) <sup>viii</sup>	Deepesh Jain (CS) <sup>ix</sup>	Total
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	5,24,181	4,82,730	-	1,84,387	11,91,298
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-

2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (1+2+3+4+5)</b>	<b>5,24,181</b>	<b>4,82,730</b>	<b>-</b>	<b>1,84,387</b>	<b>11,91,298</b>

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			Not Applicable		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			Not Applicable		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			Not Applicable		
Punishment					
Compounding					

<sup>i</sup> Relinquished the position of Independent Director w.e.f. November 30, 2018

<sup>ii</sup> Relinquished the position of Independent Director w.e.f. February 13, 2019

<sup>iii</sup> Relinquished the position of Independent Director w.e.f. February 13, 2019

<sup>iv</sup> Appointed as Additional Independent Director w.e.f. November 30, 2018

<sup>v</sup> Appointed as Additional Non Executive Director w.e.f. January 9, 2019 and re-designated as Independent Director on February 5, 2019

<sup>vi</sup> Appointed as Additional Independent Director w.e.f. February 18, 2019

<sup>vii</sup> Relinquished the position of Company Secretary w.e.f. November 12, 2018

<sup>viii</sup> Appointed as Company Secretary w.e.f. November 12, 2018 and Relinquished the position w.e.f. February 5, 2019

<sup>ix</sup> Appointed as Company Secretary w.e.f. February 6, 2019

## NOMINATION, REMUNERATION & PERFORMANCE EVALUATION POLICY

### I. PREAMBLE

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

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

### II. OBJECTIVE

The key objectives of the Committee would be:-

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

### III. DEFINITIONS

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

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

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

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

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

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

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

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

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

### IV. INTERPRETATION

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

### V. GUIDING PRINCIPLES

The policy ensures that:-

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and



- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## **VI. ROLE OF THE COMMITTEE**

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

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

## **VII. MEMBERSHIP**

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

## **VIII. CHAIRPERSON**

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

## **IX. FREQUENCY OF MEETINGS**

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

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

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

## **XI. VOTING**

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

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

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

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### **Term/ Tenure:**

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

### **Independent Director:**

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

### **Evaluation**

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

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

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

- e) enable Board members, individually and collectively, to develop the key skills required to meet foreseeable circumstances with timely preparation, agreed strategies and appropriate development goals.

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

#### **Criteria for Evaluation of Performance:**

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

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

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

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

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

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

- a) Each year the Board reviews the Company's strategy.

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

#### **Removal**

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

#### **Retirement**

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

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

#### **General:**

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

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

##### **a) Fixed Pay:**

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

##### **b) Minimum Remuneration:**

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

**c) Provisions for excess remuneration:**

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

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

**a) Remuneration/ Commission**

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

**b) Sitting fees**

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

**c) Limit of Remuneration/ Commission**

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

**d) Stock options**

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

**XIV. MINUTES OF COMMITTEE MEETING**

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

**XV. DEVIATIONS FROM THIS POLICY**

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

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



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

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

#### **XVII. IMPLEMENTATION**

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

#### **XVIII. DISCLOSURE**

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

The Company shall disclose the same in its Annual Report.

This Policy will be uploaded on the website of the Company namely, [www.abansenterprises.com](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.

**SECRETARIAL AUDIT REPORT****Form No. MR-3****Secretarial Audit Report for the Financial Year ended 2019****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Abans Enterprises Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABANS ENTERPRISES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **ABANS ENTERPRISES LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (Not Applicable during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018; (Not Applicable during the Audit Period)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable during the Audit Period)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the Audit Period)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the Audit Period)
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the Audit Period)

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
(ii) The Listing Agreements entered into by the Company with BSE Limited and MSEI Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

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

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

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

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

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

**For C. B. JAIN & ASSOCIATES**

**Place:** Mumbai

**Date:** 23<sup>rd</sup> May 2019

*Sd/-*

**Chirag Jain**

**(Company Secretary in Practice)**

**ACS No. 37337; C.P. No. 13973**

**‘Annexure A’**

To,  
The Members,  
**ABANS ENTERPRISES LIMITED**

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

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

**For C. B. JAIN & ASSOCIATES**

**Place:** Mumbai  
**Date:** 23<sup>rd</sup> May 2019

*Sd/-*  
**Chirag Jain**  
**(Company Secretary in Practice)**  
**ACS No. 37337; C.P. No. 13973**

## MANAGEMENT DISCUSSION AND ANALYSIS

### ✚ Macro Overview

After a strong growth in 2017 and early 2018, the second half of 2018 experienced a slowdown. Global economic growth softened to 3.6% in 2018 and it is projected to decline further to 3.3% in 2019. International trade and investments are moderating, trade tensions remain elevated, and financing conditions are tightening. Amid recent episodes of financial stress, growth in emerging markets and developing economies have lost momentum, with a weaker-than-expected rebound in commodity exporters accompanied by deceleration in commodity importers. Downside risks have become more acute. Financial market pressures and trade tensions could escalate, denting global activity

However, growth is expected to pick up in the second half of 2019, driven by the absence of inflationary pressure and monetary policy accommodations by major economies. Moreover, the fiscal and monetary policy stimulus by China has helped to counter the looming negative effects of imposed trade tariffs, improving the outlook for US – China trade tensions.

Meanwhile, The Index of Industrial Production (IIP) grew by 3.6% in FY2019 and was majorly driven by growth in Infrastructure/Construction goods sector. Furthermore, inflation has remained well in control. The Wholesale Price Index (WPI) and Consumer Price Index (CPI) based inflation was at 3.18% and 3.41% respectively in FY2019. Additionally, the Reserve Bank of India (RBI) announced multiple rate cuts to ease the liquidity tightening. The Repo rate now stands at 6%.

The Indian economy grew steadily on account of various reforms like recapitalization of public sector banks, amendments to goods and service tax, clean-up of Non-performing assets through National Company Law Tribunal (NCLT), implementation of Insolvency and bankruptcy code. India's GDP growth for FY2019 is expected at 7.2%

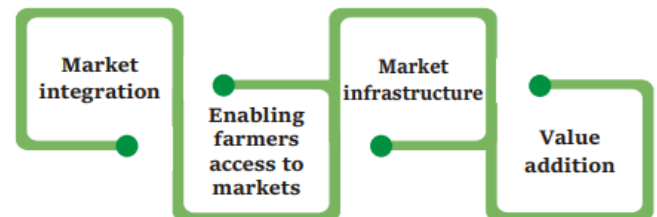
### ✚ Industry structure and developments

The Indian commodity futures landscape has been evolving and the national commodity exchanges have made a big headway since their inception, with volumes surging with every passing year. The turnover on the Indian commodity bourses has increased exponentially

after electronic trading was introduced in 2003. Commodity Exchanges such as MCX, NCDEX are introducing newer and newer commodity derivatives such as option trading in gold and crude oil, futures in copper, cardamom etc..

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

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



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

Although India has to cover a long distance to be able to harness the potential in many commodities, it has substantial opportunities to develop consumer demand and uncover latent consumption. Despite having significant benefits, commodities trading has been mostly limited to large corporates, trading houses and high net worth individuals (HNIs). Steps such as lifting the ban on futures trading in commodities, approving new exchanges which offer modern infrastructure and systems, and

removing legal hurdles to attract more participants have increased the scope of commodity derivatives trading in India. This has boosted both the spot market and the futures market in the country. The trading volumes are increasing while the list of commodities traded on the national commodity exchanges also continues to expand.

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

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

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

During FY 2018-19, your company followed a focused based approach in trading and focused on select precious metals commodities such as Silver and Gold and agri – commodity such as Guarseed and Currency Derivatives on Indian Exchanges. As a result of focused based trading strategy Return of Net worth increased from 1.18% to 8.69%.

Consequently during FY 2018-19, Total Income of the Company has increased by 88.47% compared to increase of 10.97%. whereas Profit After Tax increased by 709.20% compared to 58.21% and consequent increase in EPS from 0.12 per share to 1.01 per share.

The key financial indicators stand as follows for the FY 2018-19 and 2017-18:

Sr. No.	Particulars	2018-19	2017-18
i.	<b>Debtors Turnover (In Days)</b>	47.06	63.00
ii.	<b>Inventory Turnover (In Days)</b>	4.25	10.44
iii.	<b>Interest Coverage Ratio</b>	-	4.42
iv.	<b>Current Ratio</b>	2.96	123.38
v.	<b>Debt Equity Ratio</b>	-	-
vi.	<b>Operating Profit Margin (%)</b>	1.92%	0.95%
vii.	<b>Net Profit Margin (%)</b>	1.07%	0.25%
viii.	<b>Net worth</b>	16.21 Cr	14.80 Cr
ix.	<b>Return on Net worth</b>	8.69%	1.18%
x.	<b>Earnings Per Share</b>	1.01	0.12
xi.	<b>N. A. V. (Per Share)</b>	11.62	10.61

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

#### **Segment-wise or product-wise performance**

Your Company currently actively trades in Agricultural Commodities such as Jeera, Soyabeans, Guarseed etc. and precious metals such as Gold, Silver etc. and derivatives in currency derivatives segment on Indian Exchanges. Hence product – wise performance will not be applicable, however you may refer to the segment wise performance as set out in notes to the financial statements accompanying this report.

#### **Opportunities and Threats**

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

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

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



## Outlook

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

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

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

## Risks and concerns

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. Commodity Trading is subject to continuously evolving market dynamics, regulatory environment due to increasing globalization, integration of world markets, newer and more complex derivative products & transactions and an increasingly stringent regulatory framework. Our senior management along with Managing Director identifies and monitors the risks on an ongoing basis and evolves processes/systems to monitor and control the same to contain the risks to minimum levels. Ongoing monitoring by our officials help in identifying risks early.

## Internal control systems and their adequacy

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

The Internal Auditor of the Company reviews all the control measures on a periodic basis and recommends improvements, wherever deemed appropriate, and

reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from the usual security related measures. The internal controls are designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining the accountability of the assets. Internal Control and Audit is an important procedure and the Audit Committee of the Company has been empowered by the Board to review the adequacy of internal financial controls.

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

## Human Resources

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

During the year, we maintained a very cordial relationship with all the employees. There was no loss of production on account of any industrial unrest. As of March 31, 2019, there are 5 (Five) permanent employees on the roll of Company.

## Safe Harbour

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

## CORPORATE GOVERNANCE REPORT

### 1. PHILOSOPHY ON CODE OF GOVERNANCE:

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

Your Company believes in the concept of Good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder's value. The Company has professionals as its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

### 2. BOARD OF DIRECTORS:

#### Composition:

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

The Company has defined guidelines and an established framework for the meetings of the Board and

Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

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

The Board has an optimum combination of Executive and Non - Executive Directors. As on March 31, 2019, the Company's Board comprised Five Directors, with One Executive Director, being the Chairman, one Non-Executive Director (Women Director), Three Non - Executive and Independent Directors. Chairman of the Board is Executive Director and Promoter of the Company.

Mr. Abhishek Bansal is the Promoter Director of the Company and Mrs. Shriyam Bansal is the spouse of Mr. Bansal. None of the other directors were / are related with any other directors of the Company. During FY 2018-19, there were changes in the Board of Directors, the details of appointment / resignation of Directors are provided in the "Changes in Board" section of this Report.

The Composition of Board at all times during the period under review i.e. FY 2018-19 was in compliance with Regulation 17 (1) of Securities Exchange Board of India (Listing and Obligations and Disclosure Requirements, 2015 (Hereinafter referred to as SEBI (LODR) Regulations, 2015). As on 31<sup>st</sup> March 2019, the Composition of the Board is as per the below table:

Name of Director	Category	Directorship in Other Indian Companies		Number of Committee Memberships held <sup>1</sup>	
		Public Companies	Others	Number of Committee Memberships held	Number of Committee Chairmanships held
Mr. Abhishek Bansal	Promoter, Chairman & Managing Director	-	13	-	-
Mrs. Shriyam Bansal	Non - Executive Director	-	13	-	-
Mr. Naresh Sharma	Non - Executive & Independent Director	1	-	1	1
Mr. Paresh Davda	Non - Executive & Independent Director	-	-	-	-
Mr. Kishore Mahadik	Non - Executive & Independent Director	-	-	-	-

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

The names of other listed companies where directorship is held by Board members as on March 31, 2019 is as per the below table:

Name of Director	Name of Companies
Mr. Naresh Sharma	Window Glass Limited

#### Board Meetings:

During FY 2018-19, there were Eleven Board Meetings held as against the statutory requirement of Four Board Meetings. The details of Board meetings held are tabled below:

Date	Board Strength	No. of Directors Present
May 21, 2018 <sup>1</sup>	5	5
July 20, 2018	5	4
August 14, 2018	5	4
August 24, 2018	5	4
November 2, 2018	5	4
November 12, 2018	5	5
November 30, 2018	4	4
January 7, 2019	5	5
February 5, 2019	6	6
February 18, 2019	4	4
March 20, 2019	5	5

<sup>1</sup> Board Meeting was originally to be held on May 14, 2018 but was postponed to May 21, 2018

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

Name of Director	Number of Board Meetings		Attendance at Previous AGM
	Held	Attended	
Mr. Abhishek Bansal	11	11	Yes
Mrs. Shriyam Bansal	11	11	Yes
Mr. Parantap Dave	6	6	Yes
Mr. Prabhulal Tataria	9	9	Yes
Mr. Avinash Gaur	9	5	No
Mr. Naresh Sharma	4	4	N.A.
Mr. Paresh Davda	3	3	N.A.
Mr. Kishore Mahadik	1	1	N.A.

#### Familiarisation Programmes for Board Members:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, etc. Each newly appointed Independent Director is familiarized with the company, their roles, rights in the company, nature of the industry in which the company operates, business model of the company, etc. from time to time.

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

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

#### Changes in Board:

During FY 2018-19, following were the changes in the Board of Directors:

- Mr. Naresh Sharma was appointed as Additional Independent Director on November 30, 2018.
- Mr. Parantap Dave, Independent Director resigned from the Board w.e.f November 30, 2018.
- Mr. Paresh Davda was appointed as Additional Non – Executive Director on January 7, 2019
- Mr. Prabhulal Tataria and Mr. Avinash Gaur, Independent Directors resigned from the Board w.e.f February 13, 2019.
- Mr. Paresh Davda was redesignated as Independent Director and Mr. Kishore Mahadik was appointed as Independent Director on February 18, 2019.

Mr. Dave, Mr Tataria and Mr. Gaur resigned from the post of Independent Director citing their pre-occupancy with other matters in their resignation letters.

#### Other Information on Directors:

Majority of Directors on the Board of the Company are Independent Directors. None of the Independent Directors of the Company is serving as an Independent

Director in more than 7 listed companies and as Director in more than 8 public companies. Further, no Independent Director of the Company is a Whole-time Director in another listed company.

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

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

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

The Board of Directors of the Company bring to the fore a vast range of skills and experience from various fields, functions and sectors, which enhance the governance framework and Board's decision making process. The Board has identified the below mentioned skills/ area of expertise / competencies required in the context of Company's business and the industry it operates:

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

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

### 3. **COMMITTEES OF BOARD:**

#### **Audit Committee:**

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

During FY 2018-19, Audit Committee was re-constituted on two occasions by the Board of Directors as follows:

1. On November 30, 2018 by inducting Mr. Naresh Sharma, Independent Director as Chairman of the Committee in place of Mr. Parantap Dave, who resigned from the committee.
2. On February 18, 2019, Audit Committee was entirely re-constituted by appointing Mr. Kishore Mahadik and Mr. Paresh Davda as Members of the Audit Committee and Mr. Naresh Sharma to continue as Chairman of the Committee.

As on March 31, 2019, the Audit Committee comprised of three Directors viz. Mr. Naresh Sharma, Mr. Kishore Mahadik and Mr. Paresh Davda, all learned, qualified professionals in financial and accounting fields. At present, Mr. Naresh Sharma is the Chairman of the Committee. All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the SEBI (LODR) Regulations, 2015.

The Audit Committee has the following terms of reference:

- a) overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- d) approving payments to statutory auditors for any other services rendered by the statutory auditors;
- e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-

- section (3) of Section 134 of the Companies Act, 2013;
- b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and
  - g. modified opinion(s) in the draft audit report;
- f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- g) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutinizing of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- l) evaluating of internal financial controls and risk management systems;
- m) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) discussing with internal auditors of any significant findings and follow up there on;
- p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- q) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- r) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) reviewing the functioning of the whistle blower mechanism;
- t) approving of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- u) investigating into any above matter or referred to it by the Board of Directors and for this purpose, to have full access to information contained in the records of the Company and external professional advice, if necessary;
- v) The Audit Committee shall mandatorily review the following information:
- a. management discussion and analysis of financial condition and results of operations;
  - b. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - c. management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. internal audit reports relating to internal control weaknesses;
  - e. the appointment, removal and terms of remuneration of the chief internal auditor;



- f. reviewing utilisation of loans and/or advances from/investment by the holding company in the unlisted subsidiary including existing loans/ advances/ investments; and
- g. statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations.
  - ii. annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations; and
- w) carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority.

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

#### Audit Committee Meetings:

During FY 2018-19, there were Seven Audit Committee Meeting held as against the statutory requirement of Four Audit Committee Meetings. The details of Audit Committee meetings held are tabled below:

Date	Committee Strength	No. of Members Present
May 21, 2018 <sup>1</sup>	3	3
August 14, 2018	3	3
August 24, 2018	3	3
November 2, 2018	3	3
January 7, 2019	3	3
February 5, 2019	3	3
March 20, 2019	3	3

<sup>1</sup> Audit Committee Meeting was originally to be held on May 14, 2018 but was postponed to May 21, 2018

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

Name of Member	Number of Committee Meetings	
	Held	Attended
Mr. Abhishek Bansal	6	6
Mr. Parantap Dave	4	4
Mr. Prabhulal Tataria	6	6
Mr. Naresh Sharma	3	3
Mr. Paresh Davda	1	1
Mr. Kishore Mahadik	1	1

Mr. Parantap Dave was present at the last Annual General Meeting (AGM) held on September 26, 2018 representing as the Chairman of Audit Committee.

#### Nomination and Remuneration Committee:

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

During FY 2018-19, Nomination and Remuneration Committee was re-constituted on two occasions by the Board of Directors as follows:

- On November 30, 2018 by inducting Mr. Naresh Sharma, Independent Director as Chairman of the Committee in place of Mr. Parantap Dave, who resigned from the committee.
- On February 18, 2019, Nomination and Remuneration Committee was entirely re-constituted by appointing Mr. Kishore Mahadik and Mr. Paresh Davda as Members of the Nomination and Remuneration Committee and Mr. Naresh Sharma to continue as Chairman of the Committee.

As on March 31, 2019, the Nomination and Remuneration Committee comprised three Directors viz. Mr. Naresh Sharma, Mr. Kishore Mahadik and Mr. Paresh Davda, all being Non – Executive Directors. At present, Mr. Naresh Sharma is the Chairman of the Committee.

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

- formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;



- b) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- c) identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- d) formulation of criteria for evaluation of performance of Independent Directors and the Board;
- e) recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;;
- f) devising a policy on diversity of the Board;
- g) carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;
- h) considering grant of stock options to eligible Directors, formulating detailed terms and conditions of employee stock option schemes and administering and exercising superintendence over employee stock option schemes;
- i) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- j) determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and;
- k) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI Listing Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.;

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

#### Nomination and Remuneration Committee Meetings:

During FY 2018-19, there were Six Nomination and Remuneration Committee Meeting.

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

Date	Committee Strength	No. of Members Present
May 21, 2018 <sup>1</sup>	3	3
November 12, 2018	3	3
November 30, 2018	3	3
January 7, 2019	3	3
February 5, 2019	3	3
February 18, 2019	3	3

<sup>1</sup> Nomination and Remuneration Committee Meeting was originally to be held on May 14, 2018 but was postponed to May 21, 2018

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

Name of Member	Number of Committee Meetings	
	Held	Attended
Mr. Parantap Dave	3	3
Mr. Avinash Gaur	5	5
Mrs. Shriyam Bansal	5	5
Mr. Naresh Sharma	3	3
Mr. Paresh Davda	1	1
Mr. Kishore Mahadik	1	1

Mr. Parantap Dave was present at the last Annual General Meeting (AGM) held on September 26, 2018 representing as the Chairman of Nomination and Remuneration Committee.

#### Performance Evaluation Criteria for Independent Directors:

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was



carried out in FY 2018- 19 details of which are provided in the Board's Report.

#### Stakeholders Relationship Committee:

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

During FY 2018-19, Stakeholders Relationship Committee was re-constituted on by the Board of Directors on February 18, 2019, Stakeholders Relationship Committee was entirely re-constituted by appointing Mr. Kishore Mahadik as Chairman and Mr. Paresh Davda and Mr. Abhishek Bansal as Members of the Stakeholders Relationship Committee.

As on March 31, 2019, Stakeholders Relationship Committee comprised three Directors viz. Mr. Kishore Mahadik, Mr. Abhishek Bansal and Mr. Paresh Davda. At present, Mr. Kishore Mahadik is the Chairman of the Committee.

The Stakeholders Relationship Committee has the following terms of reference:

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

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

#### Stakeholders Relationship Committee Meetings:

During FY 2018-19, there were Five Stakeholders Relationship Committee Meeting.

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

Date	Committee Strength	No. of Members Present
May 21, 2018 <sup>1</sup>	3	3
August 24, 2018	3	2
November 12, 2018	3	3
February 5, 2019	3	3
March 28, 2019	3	3

<sup>1</sup> Stakeholders Relationship Committee Meeting was originally to be held on May 14, 2018 but was postponed to May 21, 2018

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

Name of Member	Number of Committee Meetings	
	Held	Attended
Mr. Abhishek Bansal	5	5
Mr. Avinash Gaur	4	3
Mrs. Shriyam Bansal	4	4
Mr. Paresh Davda	1	1
Mr. Kishore Mahadik	1	1

Mrs. Shriyam Bansal was present at the last Annual General Meeting (AGM) held on September 26, 2018 representing as the Chairman of Stakeholders Relationship Committee.

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

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

#### 4. REMUNERATION OF DIRECTORS:

##### Remuneration to Executive Director:

As per the remuneration policy, the remuneration paid to Executive Directors is recommended by the NRC and

approved by the Board, subject to subsequent approval by shareholders at the general meeting and such other authorities, as the case may be. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the Company. The remuneration paid to Executive Directors is commensurate with their respective roles and responsibilities. Remuneration paid to Executive Directors, subject to limits prescribed under Part II, Section I of Schedule V to the Companies Act, 2013.

### **Managing Director:**

Mr. Abhishek Bansal was appointed as the Director of the company with effect from 11<sup>th</sup> December, 2015 as per the provisions of the Companies Act, 2013. Keeping in mind the significant contribution towards growth of the Company by Mr. Abhishek Bansal, the Board of Directors of the Company at their meeting held on 7<sup>th</sup> January, 2016, redesignated / appointed Mr. Abhishek Bansal as the Managing Director of the Company for a period of five years with effect from 7<sup>th</sup> January, 2016, and the same was approved by February 23, 2016 and further in the 31<sup>st</sup> AGM held on September 29, 2019 terms were revised as per following remuneration terms:

1. **Period:** 5 years from January 7, 2016.
2. **Remuneration:** He will be entitled to receive remuneration of ₹ 10,00,000/- p.a. with such annual increments/increase as may be decided by Board from time to time.
3. **Perquisites:**
  - a. Company's contribution to Provident Fund to the extent these either singly or put together are not taxable under Income Tax Act.
  - b. Gratuity will be paid as per the provisions of payment under Gratuity Act.
  - c. Telephone, Tele-fax and other communication facilities at Companies Cost.
  - d. Reimbursement of entertainment expenses incurred in the course of business of the Company.
  - e. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.

- f. Personal accident insurance policy as per the scheme applicable to senior employees.
- g. Cost of medical insurance cover for himself and family for medical expenses in India and abroad including hospitalization and medical treatment in abroad, all expenses including air fare, boarding, lodging expense for patient and attendant.
- h. Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return there from once a year in respect of himself and his family.
- i. Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- j. Subject to the statutory ceiling the Executive Director may be given any other allowances, perquisites, benefits and facilities as may be decided by the Board from time to time.
- k. Valuation of Perquisites: Perquisites allowances shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at cost.
- l. Minimum Remuneration: In the event of any loss or inadequacy of profits in any financial year during the tenure of appointment, the Executive Director shall subject to the approval of the central government, if required, be paid remuneration, subject to restrictions, if any set out in Schedule V of the Companies Act, 2013 from time to time.
- m. The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/ Nomination and Remuneration Committee as it may in its discretion, deem fit within the maximum amount payable to Executive Directors in accordance with the schedule V of the Companies Act, 2013 or any other amendments made hereafter in this regard.

Accordingly, Mr. Abhishek Bansal was ₹ 10,00,000 (Rupees Ten Lacs) as Salary (including Perquisites) during FY 2018-19.

### **Remuneration to Non - Executive Director:**

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

During FY 2018-19, there were no payments made to Non – Executive Directors of the Company and there were no pecuniary relationships or transactions with its Non-Executive Directors.

As on 31<sup>st</sup> March, 2019, none of the Non – Executive Directors of the Company held shares of the Company.

## 5. GENERAL BODY MEETINGS:

### Annual General Meetings:

All the Last Three Annual General Meetings were held at Registered office of the Company i.e. 36,37,38A, 3<sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 on following schedules:

AGM / Year ended as on	AGM Date	Time	Whether any Special Resolution passed or not
30 <sup>th</sup> AGM / 31.03.2016	27.09.2016	4.00 P.M.	Yes
31 <sup>st</sup> AGM / 31.03.2017	29.09.2017	4.00 P.M.	Yes
32 <sup>nd</sup> AGM / 31.03.2018	26.09.2018	2.00 P.M.	No

### Extra Ordinary General Meetings:

During last three years, there was an Extra Ordinary General Meeting held at Registered office of the Company i.e. 36,37,38A, 3<sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 on following schedule:

EGM Date	Time	Whether any Special Resolution passed or not
23.02.2016	11.30 A.M.	Yes

### Postal Ballots:

During FY 2018-19, on two occasions, The Company had sought the approval of the shareholders through notice of postal ballot as per below table:

Notice of Postal Ballot Date	Resolution Description	Type of Resolution
05.02.2019	Alteration in Main Object Clause of Memorandum of Association	Special
20.03.2019	Approval of Material Related Party Transaction (Acquisition Of 100% Equity Stake Of Abans Jewels Private Limited)	Ordinary

### Procedure followed for Postal Ballot:

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

Members of the Company were given an opportunity to record their assent (for) or dissent (against) in the Postal Ballot Form and return the same, in original duly completed and signed, in the enclosed postage prepaid self-addressed business reply envelope, so as to reach the Scrutinizer, on or before 5.00 p.m. (IST) end of thirty days from completion of dispatch of Notice of Postal Ballot.

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

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

**Results of Postal Ballot:**

Notice of Postal Ballot Date	Resolution Description	Votes in favour of the resolution			Votes against the resolution		
		Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast
05.02.2019	Alteration in Main Object Clause of Memorandum of Association	7	1,19,51,992	99.99%	3	3	0.01%
20.03.2019	Approval of Material Related Party Transaction (Acquisition Of 100% Equity Stake Of Abans Jewels Private Limited)	11	16,45,804	99.99%	3	3	0.01%

**6. MEANS OF COMMUNICATION:**
**Financial Result:**

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

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

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

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

**Newspaper Publications:**

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

**Company Website:**

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

**Annual Report**

The annual report containing, inter-alia, the audited financial statement, Board's report, Auditors' Report, the Management Discussion and Analysis report and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website at [www.abansenterprises.com](http://www.abansenterprises.com).



**7. GENERAL SHAREHOLDER INFORMATION:**

<b>AGM – Date, Time And Venue:</b>	September 26, 2019 at 05.00 P.M. at Hotel Intercontinental, 135 Marine Drive, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai – 400 002			
<b>Financial Year:</b>	April 1, 2018 to March 31, 2019			
<b>Book Closure Date:</b>	No Book Closure			
<b>ISIN:</b>	INE365O01010			
<b>Listing of Equity Shares on stock exchanges:</b>	1. BSE Limited (BSE) 2. Metropolitan Stock Exchange of India Ltd. Limited (MSEI)			
<b>Listing fees payment status:</b>	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2019-20			
<b>Stock code:</b>	BSE : 512165 MSEI: ABANS			
<b>Share Transfer System:</b>	The Company's shares are compulsorily traded in Demat mode on the BSE and MSEI. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly the Company / its RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.			
<b>Registrar &amp; transfer agents:</b>	<b>Purva Share Registry (India) Private Limited</b> Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel No. 022-2301 2518 / 6761 Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a>			
<b>Market Price Data (Monthly):</b>	<b>Trade Data of BSE:</b>			
	<b>Month</b>	<b>High Price</b>	<b>Low Price</b>	<b>No. of Shares Traded</b>
	Apr-18	No Shares Traded		
	May-18	7.80	5.58	235
	Jun - 18	9.93	8.19	26
	Jul-18	10.12	10.12	5
	Aug-18	13.35	10.52	700
	Sep-18	20.45	14.01	22,239
	Oct -18	24.80	19.00	5,701
	Nov-18	27.55	21.00	12,421
	Dec-18	24.60	20.80	3,498
	Jan-19	25.50	22.35	4,819
	Feb-19	31.50	24.90	6,587
	Mar-19	40.85	29.00	21,196
	<b>Trade Data of MSEI:</b> No Shares were traded during the year.			



Performance comparison in to BSE Sensex:



Distribution of Shareholding:

Shareholding of Nominal Value of ₹10/- each	No. of shareholders	% of shareholders	Share Amount	% of shareholding
Up to 5,000	125	41.81	1,29,150	0.10
5,001 to 10,000	78	26.09	6,20,630	0.44
10,001 to 20,000	2	0.67	30,210	0.02
20,001 to 30,000	33	11.04	7,91,290	0.57
30,001 to 40,000	35	11.71	11,47,290	0.82
40,001 to 50,000	5	1.67	2,40,000	0.17
50,001 to 1,00,000	11	3.68	8,65,600	0.62
1,00,001 and above	10	3.33	13,56,73,590	97.26
<b>Total</b>	<b>299</b>	<b>100.00</b>	<b>13,94,97,760</b>	<b>100.00</b>

Dematerialization of Shares and Liquidity:

Particulars	No. of Shares	% of shareholding
Physical Segment	4,23,361	3.03
Demat Segment		
NSDL	9,083	0.07
CDSL	1,35,17,332	96.90
<b>Total</b>	<b>1,39,49,776</b>	<b>100.00</b>

Shareholding Pattern as March 31, 2019:

Particulars	No. of shareholders	No. of shares held	% of shareholding
<b>Promoters</b>			
Individual	1	1,04,00,792	74.56
<b>Non Promoters</b>			
Resident Individuals	278	3,74,714	2.69
Hindu Undivided Family	4	2,544	0.02
Body Corporate(s)	9	31,66,567	22.70
NRIs (Repat)	1	500	0.00
Clearing Member	6	4,659	0.03
<b>Total</b>	<b>299</b>	<b>1,39,49,776</b>	<b>100.00</b>

<b>Outstanding GDR / ADR / Convertible Instruments</b>	There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments and no likely impact on equity																							
<b>Commodity price risk or foreign exchange risk and hedging activities;</b>	<p><b>Fluctuation in commodity prices:</b></p> <p><b>Impact:</b> Prices of Commodities in which company trades are expected to remain volatile / uncertain and strongly influenced by global economic conditions. Volatility in commodity prices and demand</p> <p><b>Mitigation:</b> Management approaches a focused based approach in its trades in order to determine the effect of price fluctuations on earnings, capital expenditure and cash flows. Management also maintain lower period of holding commodities in order to reduce the impact of volatility in prices.</p> <p><b>Currency exchange rate fluctuations:</b></p> <p><b>Impact:</b> Our assets, earnings and cash flows are influenced by a variety of currencies due to inherent risks in trading of currency derivatives.</p> <p><b>Mitigation:</b> Management approaches a focused based approach in its trades in order to determine the effect of price fluctuations on earnings, capital expenditure and cash flows. Management reviews our currency derivative related matters periodically and suggests necessary courses of action as may be needed by businesses from time to time, and within the overall framework of our derivative trading policy.</p> <p><b>As at March 31, 2019, there is neither commodity risk nor foreign exchange risk as there are no closing inventories or open positions in derivatives.</b></p>																							
<b>Details of shares lying in the suspense account:</b>	<table border="1"> <thead> <tr> <th data-bbox="411 1034 499 1094">Sr. No.</th> <th data-bbox="507 1034 1098 1094">Particulars</th> <th data-bbox="1106 1034 1345 1094">No. of Shareholders</th> <th data-bbox="1353 1034 1503 1094">No. of Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="411 1104 499 1195">1.</td> <td data-bbox="507 1104 1098 1195">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year</td> <td data-bbox="1106 1104 1345 1195">Nil</td> <td data-bbox="1353 1104 1503 1195">Nil</td> </tr> <tr> <td data-bbox="411 1205 499 1296">2.</td> <td data-bbox="507 1205 1098 1296">Number of shareholders who approached the Company for transfer of shares from the suspense account during the year</td> <td data-bbox="1106 1205 1345 1296">Nil</td> <td data-bbox="1353 1205 1503 1296">Nil</td> </tr> <tr> <td data-bbox="411 1306 499 1397">3.</td> <td data-bbox="507 1306 1098 1397">Number of shareholders to whom shares were transferred from the suspense account during the year</td> <td data-bbox="1106 1306 1345 1397">Nil</td> <td data-bbox="1353 1306 1503 1397">Nil</td> </tr> <tr> <td data-bbox="411 1407 499 1487">4.</td> <td data-bbox="507 1407 1098 1487">Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year</td> <td data-bbox="1106 1407 1345 1487">Nil</td> <td data-bbox="1353 1407 1503 1487">Nil</td> </tr> </tbody> </table>	Sr. No.	Particulars	No. of Shareholders	No. of Shares	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil			
Sr. No.	Particulars	No. of Shareholders	No. of Shares																					
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3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil																					
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil																					
<b>Address for correspondence:</b>	<p><b>Abans Enterprises Limited</b>                  Mr. Deepesh Jain (Company Secretary)                  36,37,38A, 3rd Floor,                  227, Nariman Bhavan,                  Backbay Reclamation, Nariman Point,                  Mumbai – 400 021  <b>Tel :</b> 022 –6835 4100  <b>Fax:</b> 022 – 6179 0010</p>																							

## 8. DISCLOSURES:

- a. As on March 31, 2019, the Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- b. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- c. There were no other instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years except following:
  - i. Settlement Order passed on 12<sup>th</sup> day of April, 2017 by SEBI for a Settlement Amount of ₹ 12,75,000/- (Rupees Twelve Lakh Seventy Five Thousand Only) for the delay in making disclosures as required under Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ('SAST Regulations')
- d. The Company has a vigil mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee
- e. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.
- f. Policy for determining 'material' subsidiaries and Policy on dealing with related party transactions is available on [www.abansenterprises.com](http://www.abansenterprises.com).
- g. The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub –regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.
- h. The CFO has issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial

statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

- i. All the recommendations made by Committee's of the Board during FY 2018-19 were accepted by the Board.
- j. The Company has not obtained any public funding in the previous three years.
- k. The Company has not raised funds through preferential allotment or qualified institutions placement during the year.
- l. Disclosure of commodity price risks and commodity hedging activities in accordance of SEBI Circular dated November 15, 2018 is provided in Corporate Governance Report.
- m. Total Fees for all services to the statutory auditor as follows:

(In ₹)	
Particulars	Amount
For statutory audit	
- Audit Fee	
- Limited Review of Unaudited Financial Results	75,000
Tax Audit Fees	25,000

- n. A certificate has been received from C B Jain & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- o. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from C B Jain & Associates, Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.
- p. There were no complaints received in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees / compensation to non-executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by CEO and CFO</li> <li>• Risk assessment and risk management plan</li> <li>• Performance evaluation of Independent Directors</li> <li>• Recommendation of Board for each item of special business</li> </ul>
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>• Directorships in listed entities</li> </ul>
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
6.	Risk Management Committee	21	N.A.	N.A.
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Vigil Mechanism for Directors and employees</li> <li>• Direct access to Chairperson of Audit Committee</li> </ul>
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of Related Party transactions and dealing with Related Party Transactions</li> <li>• Prior approval including omnibus approval of Audit Committee for Related Party Transactions.</li> <li>• Periodical review of Related Party Transactions</li> <li>• Disclosure on Related Party Transactions</li> </ul>
9.	Subsidiaries of the Company	24	N.A.	N.A.
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>• Annual Secretarial Audit Report and Annual Secretarial Compliance Report</li> <li>• No material unlisted subsidiary incorporated in India</li> </ul>
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum directorships and tenure</li> <li>• Meetings of Independent Directors</li> </ul>

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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
				<ul style="list-style-type: none"> <li>• Cessation and appointment of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> <li>• Declaration from Independent Directors that he / she meets the criteria of independence</li> <li>• Directors and Officers insurance for all the Independent Directors</li> </ul>
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>• Memberships / Chairmanships in Committees</li> <li>• Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>• Disclosure of shareholding by non-executive Directors</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> <li>• No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
13.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>• Filing of quarterly compliance report on Corporate Governance</li> </ul>
14.	Website	46(2)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Directors</li> <li>• Composition of various Committees of the Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>• Policy on dealing with Related Party Transactions</li> <li>• Policy for determining material subsidiaries</li> <li>• Details of familiarisation programmes imparted to Independent Directors</li> </ul>

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

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2019, the Directors and Senior Management Personnel of the Company have affirmed compliance with the “Code Of Conduct for Directors and Senior Management Personnel”.

**For Abans Enterprises Limited**  
Sd/-

**Abhishek Bansal**  
(Managing Director)

DIN: 01445730

Mumbai, Thursday, May 23, 2019

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

To  
The Board of Directors,  
Abans Enterprises Limited.

1. We have reviewed the financial statements and the cash flow statement of Abans Enterprises Ltd. for the year ended March 31, 2019 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal control over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

**For Abans Enterprises Limited**

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

Place: - Mumbai  
Date: - May 23, 2019



**CERTIFICATE ON NON – DISQUALIFICATION OF DIRECTORS**

To,  
The Members,  
Abans Enterprises Limited

- i. That Abans Enterprises Limited (CIN: L74120MH1985PLC035243) is having its registered office at 36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 (hereinafter referred as “the Company”). The equity shares of the Company are listed on BSE Limited and Metropolitan Stock Exchange of India Limited.
- ii. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Abhishek Bansal	Managing Director	01445730	11/12/2015
2.	Mrs. Shriyam Bansal	Non – Executive Director	03481102	11/12/2015
3.	Mr. Nareshkumar Sharma	Independent Director	01259754	30/11/2018
4.	Mr. Kishore Mahadik	Independent Director	07501089	18/02/2019
5.	Mr. Paresh Davda	Independent Director	08303849	07/01/2019

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

**For C. B. JAIN & ASSOCIATES**

**Place:** Mumbai  
**Date:** 23<sup>rd</sup> May 2019

*Sd/-*  
**Chirag Jain**  
(Company Secretary in Practice)  
ACS No. 37337; C.P. No. 13973

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Abans Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Abans Enterprises Limited for the year ended 31<sup>st</sup> March, 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015.

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

**For C. B. JAIN & ASSOCIATES**

**Place:** Mumbai  
**Date:** 23<sup>rd</sup> May 2019

*Sd/-*  
**Chirag Jain**  
**(Company Secretary in Practice)**  
**ACS No. 37337; C.P. No. 13973**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Abans Enterprises Limited

### Report on Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Abans Enterprises Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Financial Statements

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

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

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

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

## Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income , the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 , as amended.
  - (e) On the basis of written representations received from the directors as on March 31 , 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31 , 2019, from being appointed as a director in terms of section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended , 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 the year ended March 31, 2019.

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

**Sd/-**  
**Rakesh Chaturvedi**  
Partner

Membership No: 102075

**Place:** Mumbai

**Date:** 23<sup>rd</sup> May 2019



**“Annexure A” to the Independent Auditors’ Report on the Financial Statements of Abans Enterprises Limited** (Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

i) 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 Company had no Immovable Fixed Assets during the Year, clause (c) (i) of paragraph of the order is not applicable to the company.

ii) 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 of the Company in possession with third party, are not physically verified by the Company and the Company has relied upon the certificates issued by such third parties and 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.

iii) The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of Clause (iii) (a) and Clause (iii) (b) of paragraph 3 of the Order not applicable to the Company.

iv) In respect Company has not granted directly or indirectly advance loans guarantees and securities to the person covered under Section 185 of the Act.

v) 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 thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi) 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.

vii) 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, 2019 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.
- viii) 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 or Debenture holders of the company.
- ix) The company has not raised money by way of Initial Public offer or Further Public offer or term Loan and hence Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x) In our opinion and according to the information and explanations given to us, no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) 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.
- xii) In our opinion company is not a chit fund/ nidhi. Therefore, the provisions of clause (xii) of paragraph 3 of the orders are not applicable to the company.
- xiii) In Respect of transaction with Related party, 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, as required by the applicable accounting standards.
- xiv) 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 is not applicable to the company.
- xv) 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 hence clause (xv) of the paragraph 3 is not applicable to the company.
- xvi) 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

**Sd/-**  
**Rakesh Chaturvedi**  
Partner

Membership No: 102075

**Place:** Mumbai  
**Date:** 23<sup>rd</sup> May 2019

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

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

## **Opinion**

We have audited the Internal Financial Control over financial reporting of **\_ Annexure B” to Independent Auditors’ Report on the Financial Statements of Abans Enterprises Limited Limited** (“the company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year then ended

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 issued by the ICAI.

## **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**

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, 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

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

**Place:** Mumbai  
**Date:** 23<sup>rd</sup> May 2019

## FINANCIAL STATEMENTS

### BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, plant and equipment	2	33,277	67,335
(b) Deferred Tax Assets (Net)		1,766	38,035
<b>Sub - Total Non-Current Assets</b>		<b>35,043</b>	<b>1,05,370</b>
<b>2. Current Assets</b>			
(a) Inventories	3	-	2,85,35,000
(b) Financial Assets			
i. Trade receivables	4	24,20,31,582	9,67,72,680
ii. Cash and cash equivalents	5	6,05,817	9,07,483
iii. Other financial assets	6	-	2,21,50,690
(c) Other current assets	7	24,63,844	7,33,832
<b>Sub - Total Current Assets</b>		<b>24,51,01,243</b>	<b>14,90,99,685</b>
<b>TOTAL ASSETS</b>		<b>24,51,36,286</b>	<b>14,92,05,055</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share capital	8	13,94,97,760	13,94,97,760
(b) Other Equity	9	2,25,81,841	84,97,889
<b>Sub - Total equity</b>		<b>16,20,79,601</b>	<b>14,79,95,649</b>
<b>Liabilities</b>			
<b>2. Non-Current liabilities</b>			
(a) Provisions	10	3,09,606	-
<b>Sub - Total Non- Current liabilities</b>		<b>3,09,606</b>	-
<b>3. Current liabilities</b>			
(a) Financial Liabilities			
i. Trade payables	11	7,50,21,083	41,150
(b) Other current liabilities	12	15,29,513	3,03,386
(c) Provisions	13	1,42,483	1,69,870
(d) Current tax liabilities (net)	14	60,54,000	6,95,000
<b>Sub - Total current liabilities</b>		<b>8,27,47,079</b>	<b>12,09,406</b>
<b>Sub - Total Liabilities</b>		<b>8,30,56,685</b>	<b>12,09,406</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,51,36,286</b>	<b>14,92,05,055</b>
Statement on Significant Accounting policies	1		
See accompanying notes to the financial statements	2-34		

**As per our report of even date**

**For Paresk Rakesh & Associates**

Chartered Accountants

Firm Registration No. 119728W

Sd/-

**Rakesh Chaturvedi**

Partner

Membership No: 102075

Place : Mumbai | Date: May 23, 2019

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

Sd/-

**Abhishek Bansal**

(Managing Director)

DIN: 01445730

Sd/-

**Shriyam Bansal**

(Non - Executive Director)

DIN: 03481102

Sd/-

**Amit Gupta**

(Chief Financial Officer)

Sd/-

**Deepesh Jain**

(Company Secretary)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	Note	For the year ended	For the year ended
		March 31, 2019	March 31, 2018
		INR	INR
I. Revenue From Operations	15	131,39,36,634	69,65,48,240
II. Other Income	16	15,611	6,89,008
<b>III. Total Income (I+II)</b>		<b>131,39,52,245</b>	<b>69,72,37,248</b>
<b>IV. EXPENSES</b>			
Purchase of Stock-in-trade		119,56,56,551	69,14,13,040
Changes in Inventories (Stock-in Trade)	17	2,85,35,000	(1,85,88,290)
Employee benefits expense	18	50,19,937	42,33,764
Finance costs	19	53,842	6,92,109
Depreciation and amortization expense	2	34,058	34,058
Other expenses	20	6,44,78,626	1,70,86,304
<b>Total expenses (IV)</b>		<b>129,37,78,014</b>	<b>69,48,70,985</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>2,01,74,231</b>	<b>23,66,263</b>
VI. Exceptional items		-	-
<b>VII. Profit before tax (V-VI)</b>		<b>2,01,74,231</b>	<b>23,66,263</b>
VIII. Tax expense:			
(1) Current tax		60,54,000	6,95,000
(2) Deferred tax		36,269	(46,102)
(3) Earlier years		10	(23,113)
<b>Total Tax Expenses</b>		<b>60,90,279</b>	<b>6,25,785</b>
<b>IX. Profit for the year from continuing Operations (VII-VIII)</b>		<b>1,40,83,952</b>	<b>17,40,479</b>
X. Profit / (Loss) from discontinuing Operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit / (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII. Profit (Loss) for the period (IX +XII)		<b>1,40,83,952</b>	<b>17,40,479</b>
XIV. Other Comprehensive Income		-	-
<b>XV. Total comprehensive income for the year (XIII+XIV)</b>		<b>1,40,83,952</b>	<b>17,40,479</b>
<b>XVI. Earnings per equity share : (For continuing operation)</b>			
(1) Basic	21	1.01	0.12
(2) Diluted	21	1.01	0.12
<b>XVII. Earnings per equity share : (For discontinued operation)</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>XVIII. Earnings per equity share : (For continuing &amp; discontinued operation)</b>			
(1) Basic		1.01	0.12
(2) Diluted		1.01	0.12
Accounting Policies	1		
See accompanying notes to the financial statements	2-34		

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

Chartered Accountants

Firm Registration No. 119728W

Sd/-


**Rakesh Chaturvedi**

Partner

Membership No: 102075

Place : Mumbai | Date: May 23, 2019

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

Sd/-

**Abhishek Bansal**

(Managing Director)

DIN: 01445730

Sd/-

**Shriyam Bansal**

(Non - Executive Director)

DIN: 03481102

Sd/-

**Amit Gupta**

(Chief Financial Officer)

Sd/-

**Deepesh Jain**

(Company Secretary)



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019**

**a) Equity Share Capital:**

Particulars	No of Shares	Amount
		INR
<b>Balance as at 31st March, 2017</b>	<b>1,39,49,776</b>	<b>13,94,97,760</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2018</b>	<b>1,39,49,776</b>	<b>13,94,97,760</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2019</b>	<b>1,39,49,776</b>	<b>13,94,97,760</b>

**b) Other Equity:**

Particulars	Capital Redemption Reserve	Retained Earnings	Amount
	INR	INR	INR
<b>Balance As at 01<sup>st</sup> April, 2017</b>	<b>2,240</b>	<b>67,55,170</b>	<b>67,57,410</b>
Profit for the year 2017-18	-	17,40,479	17,40,479
Other comprehensive income for the year	-	-	-
<b>As at 31st March, 2018</b>	<b>2,240</b>	<b>84,95,649</b>	<b>84,97,889</b>
Profit for the year 2018-19	-	1,40,83,952	1,40,83,952
Other comprehensive income for the year	-	-	-
<b>As at 31st March, 2019</b>	<b>2,240</b>	<b>2,25,79,601</b>	<b>2,25,81,841</b>

**As per our report of even date**

**For Paresh Rakesh & Associates**

Chartered Accountants

Firm Registration No. 119728W

Sd/-

**Rakesh Chaturvedi**

Partner

Membership No: 102075

Place : Mumbai | Date: May 23, 2019

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

Sd/-

**Abhishek Bansal**

(Managing Director)

DIN: 01445730

Sd/-

**Shriyam Bansal**

(Non - Executive Director)

DIN: 03481102

Sd/-

**Amit Gupta**

(Chief Financial Officer)

Sd/-

**Deepesh Jain**

(Company Secretary)

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	INR	INR
<b>A. Cash flow from operating activities</b>		
Profit for the year before extraordinary items and tax	2,01,74,231	23,66,263
<b>Adjustments for:</b>		
Interest Income	-	(6,84,394)
Depreciation and amortisation expense	34,058	34,058
<b>Operating profit before working capital changes</b>	<b>2,02,08,289</b>	<b>17,15,927</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in inventories	2,85,35,000	(1,85,88,290)
(Increase)/decrease in trade receivables	(14,52,58,903)	4,69,06,030
(Increase)/decrease in short – term borrowings	-	(4,37,30,346)
(Increase)/decrease in other current assets	(2,30,021)	10,85,472
Increase /(decrease) in other financial assets	2,21,50,690	(2,21,50,690)
Increase /(decrease) in other liabilities	12,26,127	(1,06,69,005)
Increase /(decrease) in short term provisions		
Increase /(decrease) in Trade Payables	7,49,79,333	41,150
Increase /(decrease) in Provision for Gratuity / leave encashment	2,82,219	1,69,870
<b>Cash generated / (used) from operations</b>	<b>18,93,334</b>	<b>(4,52,19,1972)</b>
Direct taxes paid (net)	(21,95,000)	(2,27,621)
<b>Net cash from operating activities (A)</b>	<b>(3,01,666)</b>	<b>(4,54,47,593)</b>
<b>B. Cash flows from investing activities</b>		
Interest Income	-	6,84,394
<b>Net cash (used in) investing activities (B)</b>	<b>-</b>	<b>6,84,394</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of Shares	-	-
<b>Net cash (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(3,01,666)</b>	<b>(4,47,63,199)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>9,07,483</b>	<b>4,56,70,682</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>6,05,817</b>	<b>9,07,483</b>

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

Chartered Accountants

Firm Registration No. 119728W

Sd/-

**Rakesh Chaturvedi**

Partner

Membership No: 102075

Place : Mumbai | Date: May 23, 2019

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

Sd/-

**Abhishek Bansal**

(Managing Director)

DIN: 01445730

Sd/-

**Shriyam Bansal**

(Non - Executive Director)

DIN: 03481102

Sd/-

**Amit Gupta**

(Chief Financial Officer)

Sd/-

**Deepesh Jain**

(Company Secretary)

## NOTES TO FINANCIAL STATEMENTS

### CORPORATE INFORMATION

Abans Enterprises Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Limited and MSEI. Its registered office is situated at 36,37,38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation, Nariman Point Mumbai Mumbai City MH 400021 IN. The Company is engaged in General Trading of Agri Commodities, Precious Metals and Trading in Derivatives on Recognized Exchange.

#### 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.

###### 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.

###### d) Reporting Currency

The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency.

##### 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 note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is

included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

### 1.3 REVENUE RECOGNITION

#### a) 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. Sales are stated exclusive of value added tax/Goods & Services Tax.

#### b) Profit/ (Loss) on derivatives

Profit/ (Loss) on derivatives contracts which have matured/ squared up during the year are charged to Profit and Loss Account.

#### c) Interest

Interest is recognized on time proportion basis.

#### d) 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

The Company 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.

Assets	Amortization Period
Computers	3 Years

### 1.6 FINANCIAL ASSETS & LIABILITIES

#### (i) Financial assets

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

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

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Measured at amortized cost:**

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

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

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

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

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

**Impairment of financial assets:**

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

A financial asset is de-recognized only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

## **(ii) Financial liabilities**

### **Classification as debt or equity**

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

### **Initial recognition and measurement**

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

### **Subsequent measurement**

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

### **De-recognition**

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

### **Offsetting financial instruments:**

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

The company has defined its financial assets and liabilities below:.

### **Cash and Cash Equivalents**

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



**Trade Payables**

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid 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 services provided by the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received within 30 days of recognition. 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 benefit plans Gratuity; and
- B. Defined contribution Plan - Provident Fund

**Defined benefit plans Gratuity**

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

**Defined Contribution Plans**

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

## 1.9 GST

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

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

### **Deferred Taxes**

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

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

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

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

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

### 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

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

Contingent liability is disclosed in the case of: -

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

### 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 EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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

### 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.

### 2. PROPERTY, PLANT AND EQUIPMENT:

Particulars	Rate of Dep	Gross Block			Depreciation		Net Block	
		As at 01.04.2018	Additions	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019
<b>Tangible Assets</b>								
Computer Hardware	40%	1,07,550	-	1,07,550	34,058	74,273	33,277	67,335
<b>Sub - Total</b>		<b>1,07,550</b>	<b>-</b>	<b>1,07,550</b>	<b>34,058</b>	<b>74,273</b>	<b>33,277</b>	<b>67,335</b>
<b>Total (A)</b>		<b>1,07,550</b>	<b>-</b>	<b>1,07,550</b>	<b>34,058</b>	<b>74,273</b>	<b>33,277</b>	<b>67,335</b>
<b>Intangible Assets</b>								
<b>Total (B)</b>								
<b>Total (A+B)</b>		<b>1,07,550</b>	<b>-</b>	<b>1,07,550</b>	<b>34,058</b>	<b>74,273</b>	<b>33,277</b>	<b>67,335</b>

### 3. INVENTORIES:

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Stock in Trade	-	2,85,35,000
<b>Total</b>	<b>-</b>	<b>2,85,35,000</b>

### 4. TRADE RECEIVABLES:

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>Unsecured, Considered good</b>		
Outstanding for a period exceeding six months from the date they become due for payment	-	-
Other Trade Receivables	24,20,31,582	9,67,72,680
<b>Total</b>	<b>24,20,31,582</b>	<b>9,67,72,680</b>

**5. CASH AND CASH EQUIVALENTS:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>Cash and Cash Equivalents</b>		
Cash in Hand	1,42,450	1,66,402
<b>Balances with Banks</b>		
In current accounts	4,63,367	7,41,081
<b>Total</b>	<b>6,05,817</b>	<b>9,07,483</b>

**6. OTHER CURRENT FINANCIAL ASSETS:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Balances with Brokers	-	2,21,50,690
<b>Total</b>	<b>-</b>	<b>2,21,50,690</b>

**7. OTHER CURRENT ASSETS:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>Advances other than capital advances</b>		
<b>Security deposits</b>		
Security Deposit-Telephone Line	-	1,118
Deposits with Statutory authorities	25,000	25,000
Security Deposit – Office	9,000	9,000
<b>Other Advances</b>		
Balances with Government Authorities	8,34,139	1,99,225
Tax Deducted at Source ( A Y 2018-2019)	-	73,610
Advance Tax	15,00,000	-
Other Receivables	95,705	4,25,879
<b>Total</b>	<b>24,63,844</b>	<b>7,33,832</b>

**8. EQUITY SHARE CAPITAL:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>Authorised:</b>		
1,50,00,000 ( PY 1,50,00,000 shares ) Equity Shares of ₹ 10/- each	15,00,00,000	15,00,00,000
<b>Issued, Subscribed and Paid up :</b>		
1,39,49,776 ( PY 1,39,49,776 shares ) Equity Shares of ₹ 10/- each	13,94,97,760	13,94,97,760

**Notes:**
**8.1 Reconciliation of number of shares outstanding at the beginning and end of the year:**

Authorized share capital:	No. of shares	Amount INR
Balance as at the beginning of the year	1,50,00,000	15,00,00,000
Add / (Less): Changes during the year	-	-
<b>Balance as at March 31, 2019</b>	<b>1,50,00,000</b>	<b>15,00,00,000</b>

Issued, Subscribed and Paid up share capital:	No. of shares	Amount INR
Balance as at the beginning of the year	1,39,49,776	13,94,97,760
Add / (Less): Changes during the year	-	-
<b>Balance as at March 31, 2019</b>	<b>1,39,49,776</b>	<b>13,94,97,760</b>

**8.2 Changes in equity share capital during past five years:**

The company has allotted 1,22,06,054 No. of Fully paid up Equity shares of Face Value ₹ 10/- each, on March 5, 2016. Bonus Issue was approved by the shareholders in Extra ordinary General Meeting held on 23rd February 2016. The record date fixed by the board of directors was 04th March 2016. The bonus shares were issued by capitalization of profits from Capital Redemption Reserve and Securities Premium Account. 7 (Seven) Bonus Equity Shares were issued for every 1 (One) Equity Share held.

**8.3 Details of shares held by each shareholder holding more than 5% shares in the Company:**

Equity share of ₹ 10 each fully paid up with voting rights	Number of fully paid equity shares	Holding (%)
<b>Abhishek Bansal</b>		
As at March 31, 2018	1,04,00,792	74.56%
As at March 31, 2019	1,04,00,792	74.56%
<b>Shreeji Corporate Solutions &amp; Trade Pvt Ltd</b>		
As at March 31, 2018	13,90,224	9.97%
As at March 31, 2019	13,90,224	9.97%

**8.4 Terms / rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.



**9. OTHER EQUITY:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Capital Redemption Reserve	2,240	2,240
Retained Earnings		
Opening Balance	84,95,649	67,55,171
Add/Less: Net Profit / (Net Loss) for the year	1,40,83,952	17,40,478
<b>Total</b>	<b>2,25,81,841</b>	<b>84,97,889</b>

**10. PROVISIONS (NON-CURRENT):**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>Provisions</b>		
Present Value of Obligation - Employee Benefits	3,09,606	-
<b>Total</b>	<b>3,09,606</b>	<b>-</b>

**11. TRADE PAYABLES:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Trade Payables	7,50,21,083	-
<b>Total</b>	<b>7,50,21,083</b>	<b>-</b>

**12. OTHER CURRENT LIABILITIES:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>Others</b>		
Duties & Taxes	8,91,240	33,375
Other Payables	6,38,273	2,70,010
<b>Total</b>	<b>15,29,513</b>	<b>3,03,385</b>

**13. PROVISIONS (CURRENT)::**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>Provisions</b>		
Present Value of Obligation - Employee Benefits	22,483	1,69,870

Provision for Leave Encashment	1,22,000	-
<b>Total</b>	<b>1,42,483</b>	<b>1,69,870</b>

**14. CURRENT TAX LIABILITIES (NET):**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Provision for Tax	60,54,000	6,95,000
<b>Total</b>	<b>60,54,000</b>	<b>6,95,000</b>

**15. REVENUE FROM OPERATIONS:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Sales of Goods (Excludes GST, but excludes VAT)	131,39,36,634	71,33,72,415
Less: Taxes & Duties Collected	-	(1,68,24,175)
<b>Total</b>	<b>131,39,36,634</b>	<b>69,65,48,240</b>

**16. OTHER INCOME:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>Interest Income</b>		
Interest on Bank FD	-	6,84,394
<b>Other Non Operating Income</b>		
Miscellaneous Income	15,611	4,614
<b>Total</b>	<b>15,611</b>	<b>6,89,008</b>

**17. CHANGES IN INVENTORIES OF STOCK IN TRADE:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Opening Stock of Stock in Trade	2,85,35,000	99,46,710
Closing Stock of Stock in Trade	-	2,85,35,000
<b>Total</b>	<b>2,85,35,000</b>	<b>1,85,88,290</b>

**18. EMPLOYEE BENEFITS & EXPENSES:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>Salaries &amp; Wages</b> (Refer Note 23 for Related Party Transactions)	46,07,898	39,56,702
Staff Welfare Expenses	33,295	31,936
Defined Benefit Obligation - Gratuity	1,60,219	1,69,870
Provision for Leave Encashment	1,22,000	-
Provident Fund	96,525	75,256
<b>Total</b>	<b>50,19,937</b>	<b>42,d33,764</b>

**19. FINANCE COST:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Interest Expenses	-	6,92,109
Bank Charges	53,842	-
<b>Total</b>	<b>53,842</b>	<b>6,92,109</b>

**20. OTHER EXPENSES:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Audit Fees	1,00,000	1,00,000
Rent Expenses	2,33,000	2,64,300
Conveyance & Travelling Exp	10,31,378	2,49,122
Roc Filing fees	42,104	7,852
Depository, Legal & Professional Fees	7,37,641	6,11,175
Listing & SEBI Fees	3,05,000	3,27,750
Electricity Expenses	15,802	11,761
Loss From Trading in Currency Derivatives	6,10,22,207	1,43,88,120
Miscellaneous Expenses	47,179	10,690
Printing & Stationery	36,238	6,720
Repairs and Maintainence	10,900	7,083
Telephone & Internet Expenses	1,13,234	74,219
Office Expenses	-	18,712
Other Administrative Expense	1,92,980	9,000
Sundry Bal W/off	-	9,99,800
Lodging & Boarding Expenses	25,624	-
Franking & Stamping Charges	11,200	-
Warehousing Charges	5,54,139	-
<b>Total</b>	<b>6,44,78,626</b>	<b>1,70,86,304</b>

**21. EARNING PER SHARE:**

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
a) Net Profit after Tax as per statement of Profit & Loss attributable to Equity Share holder	1,40,83,952	17,40,479
b) Total No. of Shares Outstanding	1,39,49,776	1,39,49,776
c) Weighted Average number of Equity Share	1,39,49,776	1,39,49,776
d) Basic and Diluted EPS (INR)	1.01	0.12

**22. 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	2018-19 INR	2017-18 INR
<b>Employer's Contribution to Provident Fund</b>	96,525	75,256

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

Particulars	2018-19 INR	2017-18 INR
Defined Benefit Obligation at beginning of the year	1,69,870	-
Interest Cost	12,985	-
Past Service Cost	-	97,393
Current Service Cost	99,566	72,477
Actuarial (Gain) / Loss	47,668	-
Benefits Paid	-	-
<b>Defined Benefit Obligation at year end</b>	<b>3,30,089</b>	<b>1,69,870</b>

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

Particulars	2018-19 INR	2017-18 INR
Fair value of Plan Assets at beginning of year	-	-
Fair value of Plan Assets at year end	-	-

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

Particulars	2018-19 INR	2017-18 INR
Fair value of Plan Assets	-	-
Present Value of Obligation	3,30,089	1,69,870
<b>Net Liability recognized in Balance Sheet</b>	<b>3,30,089</b>	<b>1,69,870</b>

Note: The Company has not invested in any plan assets during the year.

## iv. Expenses recognized during the year:

Particulars	2018-19 INR	2017-18 INR
Current Service Cost	99,566	72,477
Interest Cost	12,985	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	97,393
<b>Net Cost</b>	<b>1,12,551</b>	<b>1,69,870</b>

## v. Actuarial Assumptions:

Particulars	2018-19 INR	2017-18 INR
Discount Rate (%)	7.55	7.65
Expected Return on Plan Assets (%)	-	-
Rate of escalation in Salary (per annum) (%)	9	9

**23. RELATED PARTY DISCLOSURE – (IND AS 24):**

Category	Name of the Related Party
Key Management Personnel –Category I	Mr. Abhishek Bansal, Managing Director
	Mr. Amit Gupta, Chief Financial Officer
	Ms. Ruchi Trivedi, Company Secretary (till November 12, 2018)
	Mr. Deepesh Jain, Company Secretary (w.e.f. February 06, 2019)
Relatives of key management personnel – Category II	-
Enterprises owned or significantly influenced by key management personnel or their relatives – Category III	Abans Commodities (I) Private Limited
	Abans Broking Services Private Limited
	Abans Securities Private Limited
	Abans Finance Private Limited
	Abans Agri Warehousing Logistics Private Limited
Enterprise owned or significantly influenced by the group of individuals or their relatives who have control or significant influence over the AOP – Category IV	-

- a) Remuneration paid to Abhishek Bansal ₹ 10,00,000 /- (P.Y. ₹ 7,76,072)
- b) Remuneration paid to Deepesh Jain ₹ 1,84,387/- (P.Y. NIL )
- c) Remuneration paid to Ruchi Trivedi ₹ 4,82,730 /- (P.Y. ₹ 1,72,874 )
- d) Remuneration paid to Amit Gupta ₹ 5,24,181/- (P.Y. ₹ 4,41,484/- )
- e) Rent Paid to Abans Finance Private limited ₹ 1,98,240 (P.Y. ₹ 1,96,980/-)
- f) Purchases (excluding VAT/GST) from M/s.Abans Commodities (I) Pvt Ltd NIL/- (P.Y. ₹ 5,60,12,500) were made during the year.
- g) Purchases (excluding VAT/GST) from M/s.Abans Jewels Pvt Ltd ₹ 2,63,36,880/- (P.Y. NIL) were made during the year
- h) Purchases (excluding VAT/GST) from Abans Broking Services Pvt Ltd NIL/- (P.Y. ₹ 1,87,78,750) were made during the year
- i) Warehousing Charges to Abans Agri Warehousing & Logistics Private Limited of ₹ 5,54,139 ((P.Y. NIL /-)
- j) Sales (excluding VAT/GST) to M/s. Abans Commodities (I) Pvt Ltd NIL/- (P.Y. ₹ 4,42,70,040) were made during the year.

k) Brokerage paid to Abans Securities Private Limited ₹ 1,82,981/- (P.Y. ₹ 1,96,603)

l) Balances with Broker - Abans Securities Private Limited (Excl. minimum span margin required on account of positions O/S as on 31st March - 2019) is NIL/- (P.Y. ₹ 1,38,086) (Cr. Balance) as on 31st March-2019

m) Amount Payable to Abans Agri Warehousing Logistics Private Limited ₹ 5,54,139 ((P.Y. NIL /-)

#### 24. SEGMENT REPORTING AS PER IND AS 108:

The Company is operating in two different business segments i.e. General Trading of commodities (Gold, Gaur, Jeera, Soya been 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.

Sr. No.	Particulars	General Trading of commodities	Trading in Derivatives	Others / Un-allocable	Total
<b>I</b>	<b>SEGMENT REVENUE</b>				
	External revenue from Operations	131,39,36,634	-	-	131,39,36,634
	Inter Segment Revenue	-	-	-	-
	Other Revenue	-	-	15,611	15,611
	<b>Total Revenue</b>	<b>131,39,36,634</b>	<b>-</b>	<b>15,611</b>	<b>131,39,52,245</b>
<b>II</b>	<b>SEGMENT RESULTS BEFORE INTEREST &amp; TAX</b>				
	Profit Before Interest & Tax	8,12,34,670	(6,10,22,207)	15,611	2,02,28,074
	Less : Interest Expense	-	-	-	53,842
	Profit Before Tax	-	-	-	2,01,74,232
	Less : Tax Expense	-	-	-	60,90,279
	<b>Profit for the Year</b>				<b>1,40,83,952</b>
<b>III</b>	<b>SEGMENT ASSETS</b>				
	Fixed Assets	33,277	-	-	33,277
	Inventories	-	-	-	-
	Trade Receivables	24,20,31,582	-	-	24,20,31,582
	Cash and Cash Equivalents	6,05,817	-	-	6,05,817
	Others ( Balances with Brokers)	-	-	-	-
	Deferred Tax Assets	1,766	-	-	1,766
	Other Current Assets	24,63,844	-	-	24,63,844
	<b>TOTAL</b>	<b>24,51,36,286</b>	<b>-</b>	<b>-</b>	<b>24,51,36,286</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>				
	Trade Payables	7,50,21,083	-	-	7,50,21,083
	Other Current Liabilities	15,29,513	-	-	15,29,513
	Non Current Provision	-	-	3,09,606	3,09,606
	Provisions	-	-	1,42,483	1,42,483
	Current Tax Liabilities	60,54,000	-	-	60,54,000
	<b>TOTAL</b>	<b>8,26,04,596</b>	<b>-</b>	<b>4,52,089</b>	<b>8,30,56,685</b>



## 25. FINANCIAL INSTRUMENTS:

### Measurement of Fair Value:

IND AS-107, "Financial Instrument-Disclosure requires classification of the valuation method of financial instrument measured at fair value in the balance sheet using a three level fair Value of hierarchy, which reflects the significance of inputs used in the measurement. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level I Measurement) and lowest priority to unobserved inputs(Level 3 inputs).

**The three levels of the fair value hierarchy under IND-AS-113 are described below:**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of Financials instrument not traded in an active market is determined using valuation techniques which maximize the use of observable market. Data and rely as little as possible to entity specific estimates. If all significant inputs required to fair value an instrument is included in Level 2

**Level 3:** If one or more of the significant input is not based on observable market data, the instrument is included in this level. This is the case for unlisted equity securities included in Level 3.

Following methods and assumptions are used to estimate the fair value

- fair value of cash & short term deposit, trade & other short term receivables, trade payable, other current liabilities and short term borrowings carried at amortized cost is not materially different from its carrying cost largely due to short term maturities and these financial assets and liabilities
- Financial instrument with fixed and variable interest rate fall within level 2 of the fair value and are evaluated by the company based on parameters such as interest rate, credit rating, or assessed creditworthiness.
- Fair value of the borrowing items fall within level 2 of the fair value hierarchy and its calculated in the basis of discounted future cash flows.

Particulars	Carrying Amount	As at 31st March,2019			As at 31st March,2018			
		Level of Inputs used in			Carrying Amount	Level of Inputs used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
At Amortized Cost								
Trade Receivable	2,42,031,582	-	-	-	9,67,72,680	-	-	-
Cash & Bank Balance	6,05,817	-	-	-	9,07,483	-	-	-
<b>Financial Liabilities</b>								
At Amortized Cost								
Non Current Borrowings	-	-	-	-	-	-	-	-
Current Borrowings	-	-	-	-	-	-	-	-
Trade Payables	7,50,21,083	-	-	-	41,150	-	-	-
Other Financial Liabilities	80,35,602	-	-	-	11,68,256	-	-	-

## 26. FINANCIAL RISK MANAGEMENT:

The company has the risk to the following risks:-

- Credit Risk
- Liquidity Risk
- Market Risk

- **Credit Risk:**

Credit Risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises principally from the company's receivable from customers.

The carrying Amount of following Financial Assets represents the maximum credit exposure.

**Trade & Other Receivables**

The company has the policy of dealing only with Creditworthy counterparties. The company's exposures are continuously monitored.

The company's exposure are continuously monitored, The company has used a practical expedient for computing the Expected Credit Loss Allowance for trade receivable based on a provision matrix.

**At March 31, 2019 the ageing of Trade Receivable not impaired were as follows:-**

Particulars	March 31, 2019	March 31, 2018
0-180 Days	24,20,31,582	9,67,72,680
More than 180 Days	-	-
<b>TOTAL</b>	<b>24,20,31,582</b>	<b>9,67,72,680</b>

Management believe that the unimpaired amount that are due from more than 180 days are still collectible in full based on historical payments behavior and extensive analysis of customer credit risk.

Particulars	Carrying Amount
<b>Balance as at April 1, 2017</b>	4,70,47,530
Impairment Loss recognized	-
<b>Balance as at March 31, 2018</b>	9,67,72,680
Impairment Loss recognized	-
<b>Balance as at March 31, 2019</b>	24,20,31,582

**Cash & Cash Equivalent:**

The company held Cash & cash equivalent of ₹ 6,05,817/- as at March 31, 2019 (March 31, 2018 - ₹ 9,07,483/- & April 1, 2017 - ₹ 4,70,47,530 /-). The company held Cash & cash equivalent are held with Scheduled Bank.

- **Liquidity Risk:**

Prudent liquidity Risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facility to meet obligations when due. The management managers the forecasts of the company liquidity position (comprising of the undrawn borrowing facility if any) and cash and cash equivalent on the basis of expected cash flows.

**Exposure to Liquidity Risk**

The following are then remaining contractual maturities of financial liabilities at the reporting date. The amount are gross and un-discounted, and includes estimated interest payments and excludes the impact of netting arrangements:

**Non Derivative Financial Liability as at March 31, 2019:**

Particulars	Contractual Cash Flows					
	Carrying Amount	Total	0-1 Year	1-3 Years	3-5 Years	More than 5 Years
Non Current Borrowings	-	-	-	-	-	-
Trade Payables	7,50,21,083	7,50,21,083	7,50,21,083	-	-	-
Other Financial Liabilities	80,35,602	80,35,602	80,35,602	-	-	-
<b>Total</b>	<b>8,30,56,685</b>	<b>8,30,56,685</b>	<b>8,30,56,685</b>	-	-	-

**Non Derivative Financial Liability as at March 31, 2018:**

Particulars	Contractual Cash Flows					
	Carrying Amount	Total	0-1 Year	1-3 Years	3-5 Years	More than 5 Years
Non Current Borrowings	-	-	-	-	-	-
Trade Payables	41,150	41,150	41,150	-	-	-
Other Financial Liabilities	11,68,256	11,68,256	11,68,256	-	-	-
<b>Total</b>	<b>12,09,406</b>	<b>12,09,406</b>	<b>12,09,406</b>	-	-	-

**- Market Risk:**

Market risk is the risk that the fair value of future cash flows which may fluctuate because of changes in market prices or conditions. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company's management evaluates and exercises independent control over the entire process of market risk management.

**i. Foreign currency risk:**

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's functional and presentation currency is INR. The Company does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

**ii. Interest rate risk:**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's does not have any long term borrowings. Hence, the Company is not exposed to the interest rate risk.

**iii. Commodity risk:**

Commodity price risk arises due to fluctuation in prices of commodities. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.. The Company's does not have any inventory of commodities. Hence, the Company is not exposed to the commodity risk as at March 31, 2019.

**27. CAPITAL RISK MANAGEMENT:**

The Company's objectives when managing capital are to:

- i. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ii. maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure

28. No material events occurred after Date of Balance Sheet

29. Taxation:

- a) Income tax Recognized in Profit & Loss:

Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Current year	60,54,010	6,71,887
Deferred tax	36,269	(46,102)
<b>Total income tax expense recognized in current year Relating to Continuing Operations</b>	<b>60,90,279</b>	<b>6,25,785</b>

- b) Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at March 31, 2018 INR	As at March 31, 2018 INR
Profit /(loss) before taxation from Continuing Operations	2,01,74,230	23,66,264
Applicable Tax Rate	27.82%	27.55%
<b>Computed Tax Expense</b>	<b>56,12,471</b>	<b>6,09,313</b>
<b>Tax effect of</b>		
- Expenses not allowed	2,82,219	1,69,870
- Unabsorbed Dep as per IT Act utilized / generated	15,989	3,944
<b>Current Tax Provision (A)</b>	<b>60,54,000</b>	<b>6,95,000</b>
Incremental Deferred Tax Liability on account of PPE	10	(23,113)
Incremental Deferred Tax Liability on account of Financial Assets & Other Items	36,269	(46,102)
<b>Deferred Tax Provision (B)</b>	<b>36,279</b>	<b>(69,215)</b>
<b>Tax Expense recognized in Statement of Profit &amp; Loss (A+B)</b>	<b>60,90,279</b>	<b>6,25,785</b>

The figures in the above table are based on provision for Income tax & Deferred Tax in Accounts.

30. Debtors, Loans & Advances are subject to confirmations and reconciliation.

31. The Figures are rounded to the nearest value of Indian Rupee (INR).

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

33. The company does not have any contingent liabilities and Commitments (Including Capital Commitments as on March 31, 2019 (As at March 31, 2018 - Nil).

34. The financial statements were approved for issue by the Board of Directors on 23<sup>rd</sup> May, 2019.

The accompanying notes (Note No. 1 to 34) are integral part of the financial statements

**As per our report of even date**

**For Paresh Rakesh & Associates**

Chartered Accountants

Firm Registration No. 119728W

Sd/-

**Rakesh Chaturvedi**

Partner

Membership No: 102075

**Place : Mumbai | Date: May 23, 2019**

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

Sd/-

**Abhishek Bansal**

(Managing Director)

**DIN: 01445730**

Sd/-

**Shriyam Bansal**

(Non - Executive Director)

**DIN: 03481102**

Sd/-

**Amit Gupta**

(Chief Financial Officer)

Sd/-

**Deepesh Jain**

(Company Secretary)

## NOTICE

**NOTICE** is hereby given that the **Thirty Third Annual General Meeting** of the Members of **Abans Enterprises Limited** will be held on **Thursday, September 26, 2019** at **5.00 P.M.** at **Hotel Intercontinental, 135 Marine Drive, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai – 400 002** to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements of the company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mrs. Shriyam Bansal (DIN: 03481102), who retires by rotation and being eligible, offer herself for re-appointment.

### SPECIAL BUSINESS:

- 3) Approval to deliver document through a particular mode as may be sought by the member:

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

**“RESOLVED THAT** pursuant to Section 20 of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as ‘the Act’), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to serve document(s) on Member(s) of the Company by post or by registered post or by speed post or by courier or by delivering at their address, or by such electronic or other mode prescribed under the Act and desired by Member(s), from time to time.

**FURTHER RESOLVED THAT** upon request of Member(s) for delivery of any document(s) through a particular mode, the Company do serve the same to the Member(s) through that particular mode and/ or charge such fees which shall not be more than the amount charged to the Company by the Department of Post or the Service Provider(s) including related handling charges, if any, to deliver the documents in a particular mode.



**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts

and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

- 4) To Appoint Mr. Naresh Sharma as an Independent Director:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 (6), 152 of the Companies Act, 2013, and the rules framed there under, read with Schedule IV to the Companies Act, 2013, and other applicable provisions, if any, (including any amendment thereto or reenactment thereof), Mr. Naresh Sharma, (DIN: 01259754), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years till November 29, 2023 and he is not liable to retire by rotation.

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

- 5) To Appoint Mr. Paresh Davda as an Independent Director:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 (6), 152 of the Companies Act, 2013, and the rules framed there under, read with Schedule IV to the Companies Act, 2013, and other applicable provisions, if any, (including any amendment thereto or reenactment thereof), Mr. Paresh Davda, (DIN: 08303849), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years till January 6, 2024 and he is not liable to retire by rotation.

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

- 6) To Appoint Mr. Kishore Mahadik as an Independent Director:

*To consider and if thought fit, to pass the following*



resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149 (6), 152 of the Companies Act, 2013, and the rules framed there under, read with Schedule IV to the Companies Act, 2013, and other applicable provisions, if any, (including any amendment thereto or reenactment thereof), Mr. Kishore Mahadik, (DIN: 07501089), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years till February 17, 2024 and he is not liable to retire by rotation.

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

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act) and Details of directors to be re-appointed, in respect of the business as set out in the Notice is annexed hereto
2. This Notice along is being sent to those Members as appearing in Register of Members on Friday, August 23, 2019, by electronic mode whose e-mail addresses are registered with the Company/Depositories, unless any Member has registered for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent to them by the permitted mode. Members may note that this Notice will be available on the Company’s website, [www.abansenterprises.com](http://www.abansenterprises.com) and on the website of National Securities Depository Limited (NSDL), [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. Members/Proxy holder/Authorized Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS**

**BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.**

5. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Relevant documents referred to in the Notice, statutory registers will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days. Members desiring to seek information with respect to the businesses in this notice are requested to send their queries at least Seven days before the date of the meeting so that the information can be made available at the meeting.
8. A route map showing directions to reach the venue of the meeting is given in this Notice.
9. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Thursday, September 19, 2019. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
10. Once the vote on a resolution is cast by the member, the member shall not allowed to change it subsequently. Further, members who have casted



their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.

11. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Purva Sharegistry (India) Private Limited.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Purva Sharegistry (India) Private Limited.
13. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide voting by electronic means (“e-voting”) facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
14. Mr. S. P. Date, Practicing Company Secretary (C.P. No.: 14247) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. The instructions for e-voting are as under:

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



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

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

**Details on Step 1 is mentioned below:**

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

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

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

4. Your User ID details are given below:

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  2. If your email ID is not registered, 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.

**Details on Step 2 is mentioned below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
16. Other Instructions:
  - i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shridate24@gmail.com](mailto:shridate24@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  - iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for



Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](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).

17. The e-voting period commences during 9.00 a.m. to 5.00 p.m. (IST) from Monday, September 23, 2019 and ends on Wednesday, September 25, 2019. During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, September 19, 2019, i.e. Cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
18. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
19. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company, and to be placed on the Company's website available on the Company's website, [www.abansenterprises.com](http://www.abansenterprises.com) and on the website of National Securities Depository Limited (NSDL), [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the results to Metropolitan Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

## 21. GREEN INITIATIVE:

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

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

### **Purva Shareregistry (India) Private Limited**

Unit no. 9, Shiv Shakti Ind. Estt.,  
J .R. Boricha Marg,  
Lower Parel (E), Mumbai 400 011  
Tel No. 022-2301 2518 / 6761  
Email: [support@purvashare.com](mailto:support@purvashare.com)

### **Registered Office:**

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

**Tel No.:** 022 – 6835 4100

### **Web:**

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

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

**CIN:** L74120MH1985PLC035243

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

Sd/-

**Deepesh Jain**

(Company Secretary)

Mumbai, August 13, 2019

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

**Item No. 3:**

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Special Resolution as set out at Item No. 3 of this Notice.

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

**Item No. 4 to 6:**

Mr. Naresh Sharma, (DIN: 01259754) was appointed as an Additional Independent Director on November 30, 2018. Mr. Paresh Davda (DIN: 08303849) was appointed as an Additional Non – Executive Director on January 7, 2019 and re-designated Mr .Davda as an Independent Director on February 05, 2019. Mr. Kishore Mahadik (DIN: 07501089), was appointed as an Additional Independent Director on February 18, 2019. The Board of Directors of the Company (“Board”), at its meeting held on August 13, 2019 has subject to the approval of members, proposed to re-appoint Mr. Sharma, Mr. Davda and Mr. Mahadik as an Independent Director, for a period of 5 (five) years from the date of their appointment by Board of Directors.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended for re-appointment of Mr. Sharma, Mr. Davda and Mr. Mahadik as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given the

background and experience and contributions made by Mr. Sharma, Mr. Davda and Mr. Mahadik during their tenure, and their continued association would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director.

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

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

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

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

The Board of Directors recommends passing of the Ordinary Resolutions as set out at Item No. 4 to 6 of this Notice.

Mr. Sharma, Mr. Davda and Mr. Mahadik are interested in the resolution set out at Item No. 4 to 6 of the Notice with regard to their appointment.

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



**Annexure – A**

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

Particulars	Mrs. Shriyam Bansal	Mr. Naresh Sharma	Mr. Paresh Davda	Mr. Kishore Mahadik
<b>Current Position</b>	Non – Executive Director	Additional Independent Director	Additional Independent Director	Additional Independent Director
<b>Age</b>	30 Years	68 Years	47 Years	42 Years
<b>Qualification</b>	B.Com	Chartered Accountant	Chartered Accountant	Chartered Accountant
<b>Experience</b>	8+ years	40+ Years	20+ Years	20+ Years
<b>Expertise in specific functional areas</b>	Areas of Financial Management and Audit	Areas of Audit and Taxation	Areas of Audit and Taxation	Areas of Audit and Taxation
<b>Date of first Appointment</b>	December 11, 2015	November 30, 2018	January 7, 2019	February 18, 2019
<b>Remuneration Drawn</b>	Nil			
<b>Terms and Conditions of Re - Appointment</b>	Non – Executive Director liable to retire by rotation	As per the resolution at Item no. 4 to 6 of the Notice convening this Meeting read with explanatory statement thereto.		
<b>Number of Board Meetings attended during the year</b>	Attended all the two meetings held till date in F.Y. 2019-20	Attended all the two meetings held till date in F.Y. 2019-20	Attended all the two meetings held till date in F.Y. 2019-20	Attended all the two meetings held till date in F.Y. 2019-20
<b>Shareholding in the Company</b>	Nil			
<b>Relationship with Other Directors</b>	Spouse of Mr. Abhishek Bansal, Managing Director of the Company	None		
<b>Directorship in other listed entities</b>	None	Windows Glass Limited	None	None
<b>Memberships / Chairmanship of Committees in other Companies</b>	• None	• Audit Committee and Nomination and Remuneration Committee of Window Glass Limited	None	None
<b>Other Directorships</b>	1. Abans Jewels Private Limited	1. Windows Glass Limited	None	None



	<p>2. Abans Metals Private Limited</p> <p>3. Abans Vanijya Private Limited</p> <p>4. Abans Finance Private Limited</p> <p>5. Agrometal Vendibles Private Limited</p> <p>6. Abans Global Broking (IFSC) Private Limited</p> <p>7. Cleone Finance Private Limited</p> <p>8. Lifesurge Biosciences Private Limited</p> <p>9. Pantone Enterprises Private Limited</p> <p>10. Zale Trading Private Limited</p> <p>11. Hydrex Enterprises Private Limited</p> <p>12. Shello Tradecom Private Limited</p> <p>13. Abans Capital Private Limited</p> <p>14. Tout Comtrade Private Limited</p> <p>15. Abans Commodities (I) Private Limited</p>			
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**ROUTE MAP TO THE 33<sup>rd</sup> AGM VENUE:**

**Venue Address:** Hotel Intercontinental, 135 Marine Drive, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai – 400 002



**Directions**

Distance: 1.5km. Time: 0:01.  
Ascend: 15m. Descend: 29m.

- ↑ 1. Continue onto Maharshi Karve Road 60m
- ↑ 2. Make a U-turn onto Maharshi Karve Road 400m
- ↗ 3. Turn right onto Veer Nariman Road 500m
- ↘ 4. Turn slight right onto Veer Nariman Road 20m
- ↘ 5. Turn right 400m
- ↘ 6. Turn right onto D Road 10m
- ↘ 7. Turn right 200m
- 📍 8. Arrive at destination







# ABANS

## ABANS ENTERPRISES LIMITED

CIN: L74120MH1985PLC035243

**Regd. Office:** 36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai - 400021  
**Tel No.:** 022 – 6835 4100 | **Email:** [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com) | **Web:** [www.abansenterprises.com](http://www.abansenterprises.com)

### PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**33<sup>rd</sup> Annual General Meeting – Thursday, September 26, 2019**

<b>Name of the Member(s):</b>	
<b>Registered Address:</b>	
<b>Email-Id:</b>	
<b>Folio No./Client ID:</b>	
<b>DP ID:</b>	

I/we, being the member (s) of .....shares of the above named company, hereby appoint:

1. Name..... Email:.....Address:  
 .....  
 Signature: \_\_\_\_\_

or failing him/her

2. Name..... Email:.....Address:  
 .....  
 Signature: \_\_\_\_\_ or

or failing him/her

3. Name..... Email:.....Address:  
 .....  
 Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Thursday, September 26, 2019 at 5.00 P.M. at Hotel Intercontinental, 135 Marine Drive, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai – 400 002 and at any adjournment thereof in respect such resolutions as are indicated below:

Resolu tion No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1	Adoption of Audited Financial Statements of the company for the year ended March 31, 2019, the reports of the Board of Directors and auditors thereon			
2	Appoint a director in place of Mrs. Shriyam Bansal, who retires by rotation and being eligible, seeks reappointment			
3	Approval to deliver document through a particular mode as may be sought by the member:			
4	Appoint Mr. Naresh Sharma as an Independent for a period of Five years			
5	Appoint Mr. Paresh Davda as an Independent for a period of Five years			
6	Appoint Mr. Kishore Mahadik as an Independent for a period of Five years			

Signed this..... day of.....2019

.....  
Signature of shareholder(s)

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

Please  
Affix ₹ 1  
Revenue  
Stamp

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

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

**Notes:**

1. This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



 **ABANS**  
**ABANS ENTERPRISES LIMITED**

CIN: L74120MH1985PLC035243

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

**Tel No.:** 022 – 6835 4100 | **Email:** [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com) | **Web:** [www.abansenterprises.com](http://www.abansenterprises.com)

**ATTENDANCE SLIP**

Registered Folio No./DP ID no./Client ID no.:	
DP ID - Client ID	
No. of Shares Held	

I hereby record my presence at the 33<sup>rd</sup> Annual General Meeting of the Company, to be held on Thursday, September 26, 2019 at 5.00 P.M. at 14, Hotel Intercontinental, 135 Marine Drive, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai – 400 002.

.....	.....
Name of the member/proxy	Signature of the member/proxy
(in BLOCK Letters)	

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice for reference to the AGM.*

If undelivered please return to:

**Abans Enterprises Limited**

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

+91 22 68354100

022 61790010