

September 06, 2021

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: Annual Report for the financial year ended 31st March, 2021**

This is further to our letter dated 26<sup>th</sup> August, 2021 wherein the Company had informed that the Annual General Meeting of the Company is scheduled to be held on Wednesday, September 29, 2021 through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company including the Business Responsibility Report and the Notice of AGM for the financial year 2020-21, which is also being sent through electronic mode to the Members.

The Annual Report containing the Notice of Annual General Meeting is also uploaded on the Company’s website at [www.abansenterprises.com](http://www.abansenterprises.com).

You are requested to kindly update above information on your record.

Thanking You,

**FOR ABANS ENTERPRISES LIMITED**

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

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

35<sup>th</sup> Annual Report  
2020 - 21

## 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:** INE365001010 | **Scip 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. Mr. Paresh Davda (Independent Director)
3. Mrs. Punita Suthar (Independent Director)
4. Mrs. Shriyam Bansal (Non – Executive Director) (resigned on 26.03.2021)
5. Mr. Shivshankar Singh (Non – Executive Director) (w.e.f. 26.03.2021)
6. Mr. Kaushik Mehta (Non – Executive Director) (w.e.f. 26.07.2021)
7. Mr. Naresh Sharma (Independent Director) (resigned on 26.07.2021)
8. Mr. Kishore Mahadik (Independent Director) (resigned on 26.07.2021)
9. Mr. Mulchand Darji (Independent Director) (w.e.f. 26.07.2021)

### KEY MANAGERIAL PERSON:

1. Mr. Abhishek Bansal (Managing Director)
2. Mr. Nirbhay Vassa (Chief Financial Officer) (Resigned on 08.07.2021)
3. Mr. Deepesh Jain (Company Secretary) (Resigned on 26.08.2021)
4. Ms. Reshma Gwalani (Chief Financial Officer) (w.e.f. 03.09.2021)
5. Mr. Shobhanbabu Mandulla (Company Secretary) (w.e.f. 03.09.2021)

### AUDIT COMMITTEE:

1. Mr. Mulchand Darji (Chairperson)
2. Mr. Paresh Davda (Member)
3. Mrs. Punita Suthar (Member)

### NOMINATION AND

### REMUNERATION COMMITTEE:

1. Mr. Paresh Davda (Chairperson)
2. Mr. Mulchand Darji (Member)
3. Mrs. Punita Suthar (Member)

### STAKEHOLDERS RELATIONSHIP

### COMMITTEE:

1. Mr. Mulchand Darji (Chairperson)
2. Mr. Abhishek Bansal (Member)
3. Mr. Paresh Davda (Member)

### 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 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

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## FROM THE DESK OF THE CHAIRMAN

Dear Shareholders,

It gives me immense pleasure to write to you.

The financial year that went by has been the most challenging for all of us. The world experienced an unprecedented setback in the face of COVID-19, which resulted in the global economy witnessing one of the worst contractions since World War II. The year gone by saw people across the world being largely confined to their homes with several travel restrictions in place. They faced myriad personal and professional challenges perhaps never before encountered in our lifetime. This obviously had an effect on the economy with the world officially being plunged into recession

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

(₹ in Crores except EPS & Book Value)

Particulars	Standalone Basis					Consolidated Basis	
	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21
Total Income	62.83	69.72	131.40	335.91	86.01	4553.77	4075.49
Profit after tax	0.17	0.17	1.41	1.07	0.46	27.63	33.89
EPS	0.08	0.12	1.01	0.76	0.32	19.81	24.30
Net worth	14.62	14.79	16.21	17.10	17.41	54.68	191.90
Book Value per share	10.48	10.61	11.62	12.26	12.49	39.20	137.56
Non-Controlling Interest	-	-	-	-	-	-	11.11

In furtherance to expand the company's operations in gems and jewellery sector, in addition to acquisitions, your Company incorporated a new wholly – owned subsidiary named “Abans Creations Private Limited” on April 16, 2020, for strategic operations in manufacturing activity of products related to precious metals and precious stones. All the acquisitions till date 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 continue to be committed towards building a healthy work environment for our employees, adhering to corporate governance standards in entirety and building internal systems that support transparency and ethical business conduct and operations.

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

Sincerely,

Sd/-

**Abhishek Bansal**  
**Chairman and Managing Director**  
 June 30, 2021

## BOARD'S REPORT

To,  
The Members,

Your Directors take pleasure in presenting their **Thirty Fifth Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2021 (period under review).

### 1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of financial highlights for the financial year ended March 31, 2021 and previous financial year ended March 31, 2020 is given below:

#### • Standalone:

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

Particulars	31.03.2021	31.03.2020
<b>Total Income</b>	86.01	<b>335.91</b>
Less: Expenditure including Deprecation	85.29	334.45
<b>Profit before Tax</b>	<b>0.72</b>	<b>1.46</b>
Provision for Taxation	0.26	0.40
<b>Profit after Tax</b>	<b>0.46</b>	<b>1.06</b>
<b>Other Comprehensive Income</b>	0.00*	0.00*
<b>Total Other Comprehensive Income</b>	<b>0.46</b>	<b>1.06</b>
<b>Earnings Per Share (EPS)</b>	<b>0.32</b>	<b>0.76</b>
<b>Paid up Capital</b>	<b>13.95</b>	<b>13.95</b>
<b>Other Equity</b>	<b>3.47</b>	<b>3.15</b>
<b>Net Asset Value (Per Share)</b>	<b>12.49</b>	<b>12.26</b>

\* Amount in '000's

During FY 2020-21, Standalone Total Income of the Company has decreased by 74.39% compared to an increase of 155.63%. Whereas Profit after Tax decreased by 56.60% compared to decrease of 24.82% and consequent decrease in EPS from ₹0.77 per share to ₹0.33 per share.

#### • Consolidated:

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

Particulars	31.03.2021	31.03.2020
<b>Total Income</b>	<b>4075.49</b>	<b>4553.77</b>
Less: Expenditure including Deprecation	4041.20	4525.24
<b>Profit before Tax</b>	<b>34.29</b>	<b>28.54</b>

Provision for Taxation	<b>0.40</b>	<b>0.90</b>
<b>Profit after Tax</b>	<b>33.89</b>	<b>27.63</b>
<b>Other Comprehensive Income</b>	<b>-1.27</b>	<b>-0.01</b>
<b>Total Other Comprehensive Income</b>	<b>32.62</b>	<b>27.62</b>
<b>Earnings Per Share (EPS)</b>	<b>24.30</b>	<b>19.81</b>
<b>Paid up Capital</b>	<b>13.95</b>	<b>13.95</b>
<b>Other Equity</b>	<b>177.95</b>	<b>40.73</b>
<b>Net Asset Value (Per Share)</b>	<b>137.56</b>	<b>39.20</b>

During FY 2020-21, Consolidated Total Income of the Company has decreased by 10.50% and Profit after Tax increased by 22.65% and consequent increase in EPS from ₹19.81 per share to ₹24.30 per share.

### 2. DIVIDEND:

On December 24, 2020, Board of Directors of the Company had declared a first interim dividend of 10 paise per equity shares to the equity shareholders as on January 05, 2021.

Your directors recommend for confirmation of the first interim dividend of FY 2020-21 at the ensuing annual general meeting. Your directors do not recommend any further dividend for FY 2020-21.

### 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. Shivshankar Singh was appointed as Additional (Non – Executive Director) on March 23, 2021.
- Mrs. Shriyam Bansal resigned as Non – Executive Director on March 23, 2021.

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

The Board of Directors on recommendation of Nomination and Remuneration Committee has recommended for the appointment of existing Additional Director of the Company.

The brief resume of Additional Director, the nature of their expertise in specific functional areas, names of the companies in which they have held directorships, their shareholding etc. are furnished in “Annexure A” to notice of the ensuing AGM.

## **5. MEETINGS:**

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

## **6. AUDIT COMMITTEE:**

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

## **7. BOARD EVALUATION:**

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

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

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

The above criteria are based on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive directors and non-executive directors.

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

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 directors 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:**

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

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th 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. S. P. Date & Associates., a firm of Company Secretaries in Practice (CP No. 14247), to undertake the Secretarial Audit of the Company for the F.Y. 2020-21. The Secretarial Audit Report for F.Y. 2020-21 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. R. Jangir and Co, Chartered Accountants, as an Internal Auditor of the Company for FY 2020-21 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.

are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**14. RISK ASSESSMENT AND MANAGEMENT:**

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

**15. LISTING WITH STOCK EXCHANGES:**

Abans Enterprises Limited continues to be listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI). It has paid the Annual Listing Fees for the year 2021-22 to BSE & MSEI.


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

As on March 31, 2021, your Company has 7 (seven) subsidiary and no associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

Only, Abans Creations Private Limited was incorporated during the period under review and rest of the subsidiaries were acquired/incorporated during previous financial year. No other subsidiary were acquired/disposed during the period under review.

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

The statement also provides details of the performance and financial position of each of the subsidiaries. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, [www.abansenterprises.com](http://www.abansenterprises.com).

 The Internal Financial Controls with reference to financial statements as designed and implemented by the Company

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

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

#### **GLOBAL PANDEMIC – COVID-19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures



taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The impact of COVID-19 on the Company and the Group has been disclosed in the notes to the Financial Statements for FY 2020-21.

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

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

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

**25. HUMAN RESOURCES:**

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

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of

top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

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

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

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

**26. CORPORATE GOVERNANCE:**

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

**27. REPORTING OF FRAUD:**

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

**28. OTHER REPORTS:**

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

- Corporate Governance Report
- Management Discussion and Analysis Report
- Business Responsibility Report



### 29. **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 2020-21.

### 30. **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.

### 31. **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, June 30, 2021

**FORM NO. MGT-9**

Extract of Annual return as on financial year ended on 31.03.2021

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; 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 and MSEI)
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 of metals and metal ores	46620	67.77%
2	Wholesale of cereals & pulses	46201	29.24%

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

Sr. No	Name of the Company	Address of the Company	CIN/GLN	Holding or Subsidiary or Associate	% Of Shares Held	Applicable Section
1.	Abans Jewels Private Limited	36,37,38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay, Reclamation, Nariman Point, Mumbai – 400 021	U74999MH2012PTC225770	Subsidiary	93.90%	2 (87)
2.	Lifesurge Biosciences Private Limited		U24304MH2018PTC307496	Subsidiary	100%	2 (87)
3.	Tout Comtrade Private Limited		U51909MH2019PTC323695	Subsidiary	100%	2 (87)
4.	Zicuro Technologies Private Limited		U72900MH2019PTC318940	Subsidiary	100%	2 (87)

5.	Abans Gems and Jewels FZE	Ajman Free Zone, UAE	N.A.	Subsidiary	93.90%	2 (87)
6.	Splendid International Limited	33, Edith Cavell Street Les Cascades Building Port Louis, 11324 Mauritius	N.A.	Subsidiary	100%	2 (87)
7.	Abans Creations Private Limited	36,37,38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay, Reclamation, Nariman Point, Mumbai - 400 021	U36999MH2020PTC339419	Subsidiary	100%	2 (87)

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

##### (i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year (%)
	Demat	Physical	Total	Total (%)	Demat	Physical	Total	Total (%)	
<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>	<b>1,04,00,792</b>	<b>-</b>	<b>1,04,00,792</b>	<b>74.56</b>	<b>1,04,00,792</b>	<b>-</b>	<b>1,04,00,792</b>	<b>74.56</b>	<b>-</b>
<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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>1,04,00,792</b>	<b>-</b>	<b>1,04,00,792</b>	<b>74.56</b>	<b>1,04,00,792</b>	<b>-</b>	<b>1,04,00,792</b>	<b>74.56</b>	<b>-</b>
<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	-	-	-	-	2,02,772	-	2,02,772	1.45	1.45
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,02,772</b>	<b>-</b>	<b>2,02,772</b>	<b>1.45</b>	<b>1.45</b>
<b>(2) Non Institutions</b>									
a) Bodies corporate									
ai) Indian	30,95,778	0	30,95,778	22.19	12,98,527	-	12,98,527	9.31	(12.88)
aii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 Lacs	75,715	3,51,361	4,27,076	3.06	1,06,136	3,51,361	4,57,497	3.28	0.22

ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lacs	-	-	-	-	2,96,329	0	2,96,329	2.12	2.12
c) Others (specify)	-	-	-	-	-	-	-	-	-
c-1) *Unclaimed or Suspense or	-	-	-	-	-	-	-	-	-
c-2) *IEPF	-	-	-	-	-	-	-	-	-
c-3) *LLP	-	-	-	-	12,43,224	-	12,43,224	8.91	8.91
c-4) * Foreign Nationals	-	-	-	-	-	-	-	-	-
c-5) *Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
c-6) *Alternate Investment Fund	-	-	-	-	-	-	-	-	-
c-7) *N.R.I.	21,567	-	21,567	0.15	21,498	-	21,498	0.15	-
c-8) *Foreign Corporate Bodies	-	-	-	-	-	-	-	-	-
c-9) *Trust	-	-	-	-	-	-	-	-	-
c-10) *Hindu Undivided Family	4,121	-	4,121	0.03	23,294	-	23,294	0.17	0.14
c-11) Employee	-	-	-	-	-	-	-	-	-
c-12) Clearing Members	442	-	442	0.00	5,843	-	5,843	0.04	0.04
c-13) *Depository Receipts	-	-	-	-	-	-	-	-	-
c-14) *Other Directors & Relatives	-	-	-	-	-	-	-	-	-
c-15) *Market Makers	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	<b>31,97,623</b>	<b>3,51,361</b>	<b>35,48,984</b>	<b>25.44</b>	<b>29,94,851</b>	<b>3,51,361</b>	<b>33,46,212</b>	<b>23.99</b>	<b>(1.45)</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>31,97,623</b>	<b>3,51,361</b>	<b>35,48,984</b>	<b>25.44</b>	<b>31,97,623</b>	<b>3,51,361</b>	<b>35,48,984</b>	<b>25.44</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1,35,98,415</b>	<b>3,51,361</b>	<b>1,39,49,776</b>	<b>100</b>	<b>1,35,98,415</b>	<b>3,51,361</b>	<b>1,39,49,776</b>	<b>100</b>	<b>-</b>

**(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 (01-04-20 to 31-03-21)	
		Number of Shares	%				Number of Shares	%
1	Abhishek Bansal	1,04,00,792	74.56	01/04/2020	-	-	1,04,00,792	74.56
		1,04,00,792	74.56	31/03/2021	-	-	1,04,00,792	74.56

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

Sr. No.	Name of Shareholders	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shreeji Corporate Solutions and Trade Private Limited	At the beginning of the year	01/04/2020	13,90,224	9.97	13,90,224	9.97
		Date wise Increase / Decrease in Shareholding during the year	11/09/2020	(1,00,000)	(0.72)	12,90,224	9.25
			18/09/2020	(12,90,224)	(9.25)	-	-
		At the End of the year	31/03/2021	-	-	-	-
2	Yogdarshan Commercial Trading Private Limited	At the beginning of the year	01/04/2020	6,59,975	4.73	6,59,975	4.73
		At the End of the year	31/03/2021	-	-	6,59,975	4.73
3	Mavaiya Enterprises Private Limited	At the beginning of the year	01/04/2020	2,61,382	1.87	2,61,382	1.87
		Date wise Increase / Decrease in Shareholding during the year	17/04/2020	175	0.00	2,61,557	1.87
			24/04/2020	50	0.00	2,61,607	1.88
			01/05/2020	35	0.00	2,61,642	1.88
			08/05/2020	204	0.00	2,61,846	1.88
			15/05/2020	(205)	(0.00)	2,61,641	1.88
			12/06/2020	(50)	(0.00)	2,61,591	1.88
			03/07/2020	(1,299)	(0.01)	2,60,292	1.87
			21/08/2020	50	0.00	2,60,342	1.87
			28/08/2020	243	0.00	2,60,585	1.87
			30/09/2020	(2,50,292)	(1.79)	10,293	0.07
			09/10/2020	600	0.00	10,893	0.08
			16/10/2020	3,426	0.02	14,319	0.10
			23/10/2020	(855)	(0.01)	13,464	0.10
			20/11/2020	(9,876)	(0.07)	3,588	0.03
27/11/2020	(3,588)	(0.03)	-	-			
At the End of the year	31/03/2021	-	-	-	-		
4	Aaspan Commodities Trading Private Limited	At the beginning of the year	01/04/2020	2,14,700	1.54	2,14,700	1.54
		Date wise Increase / Decrease in Shareholding during the year	22/01/2021	(34,638)	(0.25)	1,80,062	1.29
			29/01/2021	(15,500)	(0.11)	1,64,562	1.18
			05/02/2021	(4,449)	(0.03)	1,60,113	1.15
			12/02/2021	(25,108)	(0.18)	1,35,005	0.97
At the End of the year	31/03/2021	-	-	1,35,005	0.97		
5	L M Tradecom Private Limited	At the beginning of the year	01/04/2020	1,58,934	1.14	1,58,934	1.14
		Date wise Increase / Decrease in Shareholding during the year	13/11/2020	(44,020)	(0.32)	1,14,914	0.82
			20/11/2020	(64,137)	(0.46)	50,777	0.36
			27/11/2020	(50,777)	(0.36)	-	-

Sr. No.	Name of Shareholders	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
		<b>At the End of the year</b>	31/03/2021	-	-	-	-
6	<b>Asterpetal Trade and Services Private Limited</b>	<b>At the beginning of the year</b>	01/04/2020	1,58,342	1.14	1,58,342	1.14
		Date wise Increase / Decrease in Shareholding during the year	03/07/2020	(8,840)	(0.06)	1,49,502	1.07
			12/02/2021	(38,097)	(0.27)	1,11,405	0.80
			19/02/2021	(1,06,610)	(0.76)	4,795	0.03
			26/02/2021	(4,795)	(0.03)	-	-
<b>At the End of the year</b>	31/03/2020	-	-	-	-		
7	<b>Aavim Trading Services Private Limited</b>	<b>At the beginning of the year</b>	01/04/2020	1,31,517	0.94	1,31,517	0.94
		Date wise Increase / Decrease in Shareholding during the year	25/12/2020	(13,100)	(0.09)	1,18,417	0.85
			31/12/2020	(13,859)	(0.10)	1,04,558	0.75
			06/01/2021	(30,000)	(0.22)	74,558	0.53
			15/01/2021	(1,000)	(0.01)	73,588	0.53
22/01/2021	(73,558)	(0.53)	-	-			
<b>At the End of the year</b>	31/03/2021	-	-	-	-		
8	<b>Trishna Trading Services Private Limited</b>	<b>At the beginning of the year</b>	01/04/2020	72,000	0.52	72,000	0.52
		<b>At the End of the year</b>	31/03/2021	-	-	72,000	0.52
9	<b>Manmish Traders Private Limited</b>	<b>At the beginning of the year</b>	01/04/2020	41,978	0.30	41,978	0.30
		Date wise Increase / Decrease in Shareholding during the year	15/05/2020	30	0.00	42,008	0.30
			22/05/2020	20	0.00	42,028	0.30
			12/06/2020	30	0.00	42,058	0.30
			26/06/2020	25	0.00	42,083	0.30
			30/06/2020	95	0.00	42,178	0.30
			03/07/2020	(1,560)	(0.01)	40,618	0.29
			10/07/2020	40	0.00	40,658	0.29
			24/07/2020	20	0.00	40,678	0.29
			31/07/2020	15	0.00	40,693	0.29
			07/08/2020	190	0.00	40,883	0.29
			14/08/2020	160	0.00	41,043	0.29
			28/08/2020	90	0.00	41,133	0.29
			31/08/2020	10	0.00	41,143	0.29
			04/09/2020	170	0.00	41,313	0.30
			11/09/2020	65	0.00	41,378	0.30
			25/09/2020	145	0.00	41,523	0.30
30/09/2020	1,109	0.01	42,632	0.31			
02/10/2020	30	0.00	42,662	0.31			
09/10/2020	2,075	0.01	44,737	0.32			
16/10/2020	1,105	0.01	45,842	0.33			
23/10/2020	(895)	(0.01)	44,947	0.32			
30/10/2020	(1,920)	(0.01)	43,027	0.31			

Sr. No.	Name of Shareholders	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
			06/11/2020	(4,747)	(0.03)	38,280	0.27
			13/11/2020	(27,800)	(0.20)	10,480	0.08
			27/11/2020	(10,480)	(0.08)	-	-
		<b>At the End of the year</b>	31/03/2021	-	-	-	-
10	Sulaiman K K	<b>At the beginning of the year</b>	01/04/2020	20,464	0.15	20,464	0.15
		Date wise Increase / Decrease in Shareholding during the year	17/04/2020	2	0.00	20,466	0.15
			24/04/2020	3	0.00	20,469	0.15
			15/05/2020	1	0.00	20,470	0.15
			22/05/2020	1	0.00	20,471	0.15
			19/06/2020	1	0.00	20,472	0.15
			03/07/2020	1	0.00	20,473	0.15
			16/10/2020	(390)	(0.00)	20,083	0.14
			23/10/2020	(86)	(0.00)	19,997	0.14
			30/10/2020	(117)	(0.00)	19,880	0.14
			18/12/2020	3	0.00	19,883	0.14
25/12/2020	1	0.00	19,884	0.14			
	<b>At the End of the year</b>	31/03/2021	-	-	19,884	0.14	
11	Shreeji Corporate Solutions and Trade LLP	<b>At the beginning of the year</b>	01/04/2020	-	-	-	-
		Date wise Increase / Decrease in Shareholding during the year	11/09/2020	1,00,000	0.72	1,00,000	0.72
			18/09/2020	12,90,224	9.25	13,90,224	9.97
			26/02/2021	(1,49,500)	(1.07)	12,40,724	8.89
	<b>At the End of the year</b>	31/03/2021	-	-	12,40,724	8.89	
12	Deniz Trade Private Limited	<b>At the beginning of the year</b>	01/04/2020	-	-	-	-
		Date wise Increase / Decrease in Shareholding during the year	30/09/2020	2,50,292	1.79	2,50,292	1.79
		<b>At the End of the year</b>	31/03/2021	-	-	2,50,292	1.79
13	Harshad Achaleshwar Kela	<b>At the beginning of the year</b>	01/04/2020	-	-	-	-
		Date wise Increase / Decrease in Shareholding during the year	13/11/2020	39,977	0.29	39,977	0.29
			20/11/2020	66,947	0.48	1,06,924	0.77
			27/11/2020	64,325	0.46	1,71,249	1.23
	<b>At the End of the year</b>	31/03/2021	-	-	1,71,249	1.23	
14	Rising Star Trading – F.Z.E	<b>At the beginning of the year</b>	01/04/2020	-	-	-	-
		Date wise Increase / Decrease in Shareholding during the year	15/01/2021	1,000	0.01	1,000	0.01
			19/02/2021	20,500	0.15	21,500	0.15
			26/02/2021	87,423	0.63	1,08,923	0.78
	<b>At the End of the year</b>	31/03/2021	-	-	1,08,923	0.78	
15	S K Growth Fund	<b>At the beginning of the</b>	01/04/2020	-	-	-	-



Sr. No.	Name of Shareholders	Changes	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Private Limited</b>	<b>year</b>					
		Date wise Increase / Decrease in Shareholding during the year	19/02/2021	78,308	0.56	78,308	0.56
			19/03/2021	10,000	0.07	88,308	0.63
		<b>At the End of the year</b>	31/03/2021	-	-	88,308	0.63
16	<b>Nopea Capital Services Private Limited</b>	<b>At the beginning of the year</b>	01/04/2020	-	-	-	-
		Date wise Increase / Decrease in Shareholding during the year	19/02/2021	67,290	0.48	67,290	0.48
		<b>At the End of the year</b>	31/03/2021	-	-	67,290	0.48
17	<b>Forever Trading – F.Z.E</b>	<b>At the beginning of the year</b>	01/04/2020	-	-	-	-
		Date wise Increase / Decrease in Shareholding during the year	22/01/2021	1,000	0.01	1,000	0.01
			19/02/2021	21,000	0.15	22,000	0.16
			26/02/2021	37,049	0.27	59,049	0.42
		<b>At the End of the year</b>	31/03/2021	-	-	59,049	0.42

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

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

Sr. No.	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in share/holding	Reason	Cumulative Shareholding during the year (01/04/20 to 31/03/21)	
		Number of Shares	%				Number of Shares	%
1	Abhishek Bansal	1,04,00,792	74.56	01/04/2020	-	-	1,04,00,792	74.56
		1,04,00,792	74.56	31/03/2021	-	-	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	11,45,36,817	Nil	Nil	11,45,36,817
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>11,45,36,817</b>	<b>Nil</b>	<b>Nil</b>	<b>11,45,36,817</b>
<b>Change in Indebtedness during the financial year</b>				

Additions	12,25,23,764	Nil	Nil	12,25,23,764
Reduction	17,65,52,380	Nil	Nil	17,65,52,380
<b>Net Change</b>	<b>(5,40,28,616)</b>	Nil	Nil	<b>(5,40,28,616)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	6,05,08,201	Nil	Nil	6,05,08,201
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>6,05,08,201</b>	<b>Nil</b>	<b>Nil</b>	<b>6,05,08,201</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.	9,95,521	9,95,521
	(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>9,95,521</b>	<b>9,95,521</b>
<b>Ceiling as per the Act (Schedule V):</b> Within the limits prescribed under the Companies Act, 2013			

### B. Remuneration to other directors:

(In ₹)

Sr. No.	Particulars of Remuneration	Sitting Fees for attending board / committee meetings	Commission	Others, please specify	Total Amount
1.	<b>Independent Directors</b>				
	Mr. Naresh Sharma	75,000	-	-	75,000
	Mr. Paresh Davda	75,000	-	-	75,000
	Mr. Kishore Mahadik	74,700	-	-	74,700
	Ms. Punita Suthar	50,000	-	-	50,000
	<b>Total (1)</b>	<b>2,74,700</b>	-	-	<b>2,74,700</b>
2.	<b>Other Non – Executive Directors</b>				
	Mrs. Shriyam Bansal	-	-	-	-
	Mr. Shivshankar Singh	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total B = (1+2)</b>	<b>2,74,700</b>	-	-	<b>2,74,700</b>
<b>Ceiling as per the Act (Schedule V):</b> Within the limits prescribed under the Companies Act, 2013					

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

(In ₹)

Sr. No.	Particulars of Remuneration	Deepesh Jain (CS)	Nirbhay Vassa (CFO)	Total
<b>1</b>	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	10,84,274	42,59,924	53,44,198
	(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	-	-	-
<b>2</b>	Stock Option	-	-	-
<b>3</b>	Sweat Equity	-	-	-
<b>4</b>	Commission as % of profit	-	-	-
<b>5</b>	Others, please specify	-	-	-
	<b>Total (1+2+3+4+5)</b>	<b>10,84,274</b>	<b>42,59,924</b>	<b>53,44,198</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					

## 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 2021****[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, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

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

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except delayed compliance with Regulation 17(1)(a) and (c) thereof;

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

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

**Place:** Mumbai  
**Date:** June 30, 2021  
**UDIN:** A002018C000544736

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

**‘Annexure A’**

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

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

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

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

**Place:** Mumbai  
**Date:** June 30, 2021  
**UDIN:** A002018C000544736

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

**Form No. MR-3**

**Secretarial Audit Report for the Financial Year ended 2021**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Abans Jewels Private Limited**

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of the Companies Act, 2013 and the rules made thereunder:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye/laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

**I further report that**

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

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

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

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

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

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

**Place:** Mumbai  
**Date:** June 30, 2021  
**UDIN:** A002018C000545627

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

**‘Annexure A’**

To,  
The Members,  
**ABANS JEWELS PRIVATE LIMITED**

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

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

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

**Place:** Mumbai  
**Date:** June 30, 2021  
**UDIN:** A002018C000545627

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



## FORM AOC-1

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

### Part "A": Subsidiaries

Name of the Company	Abans Jewels Private Limited	Zicuro Technologies Private Limited	Lifesurge Biosciences Private Limited	Tout Comtrade Private Limited	Abans Creations Private Limited	Abans Gems & Jewels FZE	Splendid International Limited*
Reporting Currency	INR	INR	INR	INR	INR	USD	USD
Exchange Rate	N.A.	N.A.	N.A.	N.A.	N.A.	₹75-39	₹75-39
(1) Share Capital	3,72,72,730	10,00,000	1,00,000	1,00,000	1,00,000	34,43,443	37,16,750
(2) Reserves & Surplus	1,16,18,59,036	7,46,45,889	(2,02,94,612)	(51,758)	(9,86,893)	59,83,56,471	(5,68,479)
(3) Total Assets	2,72,05,15,633	15,48,83,945	3,27,80,525	73,242	2,06,29,872	1,59,24,89,461	32,21,473
(4) Total Liabilities	2,72,05,15,633	15,48,83,945	3,27,80,525	25,001	2,06,29,872	1,59,24,89,461	32,21,473
(5) Investments	34,43,443	-	-	-	-	-	-
(6) Turnover	29,76,40,56,101	3,53,854	52,32,837	-	79,03,888	10,60,15,30,574	-
(7) Profit before Taxation	4,02,90,894	(2,85,50,813)	(3,12,58,827)	(36,324)	(13,28,515)	35,70,99,864	(5,19,131)
(8) Profit after Taxation	2,76,84,594	(2,56,98,605)	(2,32,07,806)	(26,879)	(9,86,893)	35,70,99,864	(5,19,131)
(9) Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(10) % of Shareholding	93.90%	100.00%	100.00%	100.00%	100%	93.90%	100.00%

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

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

For Paresh Rakesh & Associates LLP  
Chartered Accountants  
Firm Registration No. 119728W / W100743  
Sd/-  
**Rakesh Chaturvedi**  
Partner  
Membership No: 102075  
Place: Mumbai | Date: June 30, 2021  
UDIN: 21102075AAAANA7347

For and on behalf of the Board

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

Sd/-  
**Shivshankar Singh**  
(Director)  
DIN: 07787861

Sd/-  
**Nirbhay Vassa**  
(Chief Financial Officer)

Sd/-  
**Deepesh Jain**  
(Company Secretary)

## BUSINESS RESPONSIBILITY REPORT

### Overview

Abans Enterprises Limited Business Responsibility Report 2020-21 follows the National Guidelines on Responsible Business Conduct (NGRBC) as formulated by Ministry of Corporate Affairs (MCA) after revising the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011. In addition, Company has adopted Environment Social and Governance (ESG) Policy, in accordance with the Global Standards and Reporting Initiative's framework, with the object to incorporate ethical, environmental and social considerations into business activities thereby mitigating material risks, exploring areas of opportunity and improving overall performance.

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

### Section A: General Information about the Company:

Corporate Identity Number (CIN) of the Company	L74120MH1985PLC035243				
Name of the Company	Abans Enterprises Limited				
Registered Address	36,37,38A, 3 <sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021				
Website	<a href="http://www.abansenterprises.com">www.abansenterprises.com</a>				
E-mail ID	<a href="mailto:compliance@abansenterprises.com">compliance@abansenterprises.com</a>				
Financial Year reported	2020-21				
Sector(s) that the Company is engaged in (industrial activity code-wise)	<b>Section</b>	<b>Group</b>	<b>Class</b>	<b>Sub Class</b>	<b>Description</b>
	G	462	4620	46201	Wholesale of cereals & pulses
		466	4660	46620	Wholesale of Gold
List three key products/services that the Company manufactures/provides (as in balance sheet)	Company is engaged into business of Commodity Trading and Trading in Derivatives listed on recognized stock exchange.				
Total number of locations where business activity is undertaken by the Company	<p><b>(a) Number of International Locations: No</b>  <b>(b) Number of National Locations:</b></p> <p><b>Head Office:</b>  36,37,38A, 3<sup>rd</sup> Floor, 227,  Nariman Bhavan, Backbay Reclamation,  Nariman Point, Mumbai – 400 021</p> <p><b>Rajasthan Office:</b>  E-59, Rajdhani Krishi Upaj Mandi,  Sikar Road, Jaipur,  Rajasthan – 302 013</p> <p><b>Gujarat Office – Office No. 1:</b>  439, Sankdi, Sheri Khetarpal Pole,  Manek Chowk, Ahmedabad  Gujarat – 380 001</p>				

	<p><b>Gujarat Office – Office No. 2:</b> 1st Floor, G 28, New Market Yard Dairy Road, Palanpur, Banaskantha, Gujarat – 385 001</p> <p><b>Tamil Nadu Office:</b> 91/89, Premises Bearing No 91/89, Govindappa Naicken Street, Kothaval Chavadi, Chennai, Tamil Nadu – 600 001</p>
Markets served by the Company	<p>(a) <b>Local:</b> Yes (b) <b>State:</b> Yes (c) <b>National:</b> Yes (d) <b>International:</b> No</p>

**Section B: Financial Details of the Company:**

1. Paid up Capital of the Company: ₹13,94,97,760
2. Total Turnover: ₹85,82,99,944
3. Total Profit after Taxes: ₹45,65,487
4. Total spending on Corporate Social Responsibility as % of PAT: Not Applicable
5. List of activities in which expenditure in point no.4 above has been incurred: Not Applicable

**Section C: Other Details of the Company:**

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

**Section D: BR Information of the Company:**

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

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

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

(b) Details of BR Head:

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

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

(a) Details of Compliance:

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

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

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

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

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

**Principle 5:** Businesses should respect and promote human rights.

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

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

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

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

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

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

\*\* The Whistle-Blower Policy and Code of Conduct are overseen by the Audit Committee of the Board of Directors of the Company and Corporate Social Responsibility Policy is overseen by the Corporate Social Responsibility Committee of the Board of Directors of the Company. Prevention of Sexual Harassment Policy is being overseen by Internal Complaints Committee (ICC) constituted under Sexual Harassment of Women at Workplace (Prevention,



Prohibition and Redressal) Act, 2013. The grievance, if any, arising out of Whistle-Blower Policy, Code of Conduct and Prevention of Sexual Harassment Policy is being redressed by the respective committees which oversee them. \*\*\* The Policies are available on the website of the Company at following link <http://www.abansenterpises.com/> and internal policies on Company's intranet.

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

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

Not Applicable

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

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

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

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

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

**Section E: PRINCIPLE-WISE PERFORMANCE:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

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

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

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

During the financial year 2020-21, the Company did not receive any complaint with regard to violation of human rights.

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

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

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

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

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

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

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

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:** No
2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):** Not Applicable

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

1. **Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof:**  
  
Subsidiary of the Company, Abans Jewels Private Limited has articulated its CSR philosophy as supporting the cause of education, health care, skill development, women empowerment and senior citizens' welfare.
2. **Are the programmes /projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organization?:** Programme / Projects are currently undertaken through Abans Foundation.
3. **Have you done any impact assessment of your initiative?:** No
4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?:** Nil, However Subsidiary of the Company, Abans Jewels Private Limited carries CSR Activities of the Company.
5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.:** Not Applicable

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER**

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### **Macro Overview**

The world economy, including the Indian economy, witnessed a downturn during the financial year 2020-21, because of the severe impact of the COVID-19 pandemic, as described in the following sections. The spread and mutation of the virus remains a cause for concern, while rapid vaccination gives some room for comfort.

#### **ECONOMIC OUTLOOK UNDER THE PANDEMIC:**

The world output contracted by about 3.2% in Calendar Year (CY) 2020, because of the impact of the COVID-19 pandemic, as per estimates of the International Monetary Fund (IMF) in its latest World Economic Outlook released in July 2021. Though the global economy shrank in CY 2020, prospects of global output growth improved during the last few months of the year, with more and more economies adapting to new working conditions and the rollout of vaccines against COVID-19, supported by strong fiscal stimulus in most countries. The gain in the prices of energy and base metal commodities was also an indication of a recovery in economic activities. The IMF forecasts global output to grow by about 6% for CY 2021, while cautioning about uncertainties such as ineffectiveness of vaccines against the evolving new strains of the virus, uneven spread of vaccination, varying effectiveness of policy actions, fluctuations in global commodity prices etc. Thus, even if the global economy starts to recover in 2021, the strength of the recovery is subject to a number of uncertainties.

On the domestic front, the Indian economy registered an expansion in the third and fourth quarters of the financial year (FY) 2020-21, after contracting during the first two quarters. This led to an overall contraction in GDP by 7.3% during FY 2020-21, as per the latest estimates by the Central Statistical Organization (CSO). In FY 2021-22, India's GDP is expected to grow by about 9.5%, according to the estimates released by the Reserve Bank of India (RBI) in its Monetary Policy Statement of June 4, 2021. The growth is expected to be associated with rapid adoption of COVID-19 compatible occupational models in many sectors, resumed domestic and export demand, strong rural growth from a normal monsoon, rapid vaccination and supportive fiscal and monetary policies. However, the downside risks such as rising crude oil prices contributing to inflationary pressures, mutating and new strains of the virus leading to new waves of infections, spread of the

pandemic in rural areas and tardy progress or uncertainty over vaccination remain causes for concern in achieving the expected growth.

Going ahead, while the economy is recovering fast with projected GDP growth in FY 22 around 9% (compared to degrowth of around 7.3% in FY 21), the second COVID wave or the possibility of a third wave does pose near term challenges and its impact is yet to pan out fully. However, global recovery remains strong and should result in spill overs to India through trade, prices, and flows channel. Macro-environment thus augurs well for India's business cycle as well as financial sector.

#### **GLOBAL COMMODITY MARKETS:**

Global commodity prices witnessed mixed trends across different segments during CY 2020 and the first quarter of CY 2021. As per data released by the World Bank in its Commodity Market Outlook (April 2021), prices of energy commodities recorded a steep fall in CY 2020 as average prices of crude oil and natural gas fell by over 32% and 26% respectively in 2020 over 2019, due to the pandemic-induced lockdown. Energy prices, however, recovered significantly with resumption of economic activity in the first quarter of CY 2021 with a year-on-year (Y-o-Y) growth of about 21% and 77% in Crude Oil and Natural Gas prices respectively, on an average. Base metals prices continued the falling trend for the second year in CY 2020 with about 5% fall, but recovered sharply by about 34% on average Y-o-Y during January-March 2021.

In contrast, global prices of precious metals rose by about 27% in CY 2020 over CY 2019 on average and continued to gain in the first quarter of CY 2021. Prices of agricultural commodities as a whole gained moderately during CY 2020, dominated by grains, vegetable oils, sugar etc., though prices of cotton and livestock products witnessed a fall during the year. Nevertheless, in the first quarter of CY 2021, prices of all agricultural commodities increased at an average rate of about 20%, compared to the same quarter in the previous year, as per World Bank estimates.

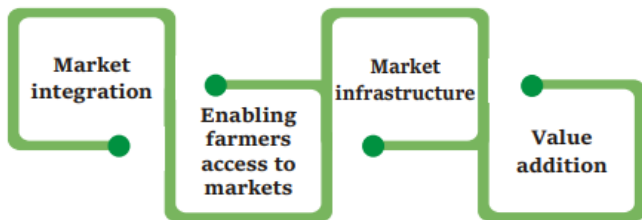
### **Industry structure and developments**

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

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

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

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



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

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

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

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

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

Indian commodity derivatives markets, in contrast with global markets, registered little change in trading activity during FY 2020-21, with the total value of commodity derivatives traded across all exchanges at ₹92.23 lakh crore. In the Futures segment, the Average Daily Turnover (ADT) clocked by all exchanges together decreased by about 5% to ₹32,897 crore during the FY 2020-21 from ₹34,624 crore during FY 2019-20. Further, in terms of volumes of contracts traded, the Indian commodity futures market shrank by about 45% to 21.55 crore contracts in 2020-21 compared to 38.87 crore in the previous year. Unlike volumes of commodity futures traded in global markets, Indian commodity futures witnessed a steep reduction in volumes across all the segments, predominantly in energy and base metal segments.

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

## Financial performance with respect to Operational Performance

### On Standalone Basis:

During FY 2020-21, your company continued to follow a focused based approach in trading and focused on select agri commodities such as Guar seed and Derivatives on Indian Exchanges.

The key financial indicators stand as follows for the FY 2020-21 and 2019-20:

Sr. No.	Particulars	2020-21	2019-20
i.	Debtors Turnover (In Days)	128.18	12.16
ii.	Inventory Turnover (In Days)	12.05	6.04
iii.	Interest Coverage Ratio	3.17	3.22
iv.	Current Ratio	1.30	1.75
v.	Debt Equity Ratio	0.35	0.67
vi.	Net Debt to Equity ratio	0.15	0.62
vii.	Operating Profit Margin (%)	1.22%	0.63%
viii.	Net Profit Margin (%)	0.53%	0.32%
ix.	Net worth	17.42 Cr	17.10 Cr
x.	Return on Net worth	2.62%	6.22%
xi.	Earnings Per Share	0.32	0.76
xi.	N. A. V. (Per Share)	12.49	12.26

Despite significant reduction in Topline during the FY 2020-21, your company has been able to maintain higher Operating Margin from 0.64% to 1.22% and consequent change in Net Profit Margin from 0.32% to 0.53%. There is a significant jump in Debtors Turnover days and Inventory Turnover days. On Debt side your Company has managed to reduce the debt by almost half and manage current ratio and interest coverage ratio at comfortable levels.

### On Consolidated Basis:

Sr. No.	Particulars	2020-21	2019-20
i.	Debtors Turnover (In Days)	22.55	36.23
ii.	Inventory Turnover (In Days)	3.66	5.35
iii.	Interest Coverage Ratio	3.70	4.64
iv.	Current Ratio	2.80	1.07
v.	Debt Equity Ratio	0.09	2.41
vi.	Net Debt to Equity ratio	0.17	1.52
vii.	Operating Profit Margin (%)	1.15%	0.80%
viii.	Net Profit Margin (%)	0.80%	0.61%

ix.	Net worth	203.01	54.68
x.	Return on Net worth	16.07%	50.53%
xi.	Earnings Per Share	24.30	19.81
xi.	N. A. V. (Per Share)	145.53	39.20

At consolidated level, your Company has been able to reduce debt to equity significantly and improve current ratio from 1.07 to 2.80. Topline at the consolidated level has seen no significant drop, however Operating margin has improved from 0.80% to 1.15%

## Segment-wise or product/wise performance

Your Company currently actively trades in Agricultural Commodities such as Castor Seeds, Coriander, Guar seed and yellow peas etc., precious metals such as Gold, precious stones such as Diamond and derivatives listed on recognized Indian Exchanges. Hence product – wise performance will not be applicable, however you may refer to the segment wise performance as set out in notes to the financial statements accompanying this report.

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

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

## Opportunities and Threats

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

Your Management believes in any market, the biggest risk is not having a complete understanding of the business. Hence your management adopts focused based

approaches in trading in order to reduce the risk and create a sustainable value creation for its stakeholders.

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

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

W.r.t. Pharmaceuticals, the Indian pharmaceutical industry is the world's third largest in terms of volume and ranks 11th in terms of value. It is among the faster-growing markets and the largest exporter of generic drugs by volume. Outside of the US, India has the largest number of USFDA-approved pharmaceutical manufacturing facilities. Over the last year, India played a crucial role in supplying therapeutic drugs for COVID-19 treatment across the world and is also one of the key manufacturers of some of the COVID-19 vaccines. Going forward, India is likely to maintain a leadership position in the manufacture and supply of high-quality generic medicines as well as a major manufacturer of COVID-19 vaccines.

The Indian pharmaceutical market recorded 9.5% CAGR between 2016-20 to reach US\$21 Billion. It is expected to grow at 7.5-10.5% CAGR to US\$28-32 Billion by 2025.

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

#### **Outlook**

Your Management is optimistic on the outlook of trading in agri – commodities and precious metals on account of

improved regulatory framework, changes in geo – political environment, better integration of markets, developing market infrastructures, warehousing facilities.

With acquisition of “Abans Jewels Private Limited” along with its Dubai based Subsidiary Company, your management looks forward for strategic development of the company's operation and increase the trade volume at a consolidated level.

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

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

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

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

#### **Risks and concerns**

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. Commodity Trading is subject to continuously evolving market dynamics, regulatory environment due to increasing globalization, integration of world markets, newer and more complex derivative products & transactions and an increasingly stringent regulatory framework. Our senior management along with Managing Director identifies and monitors the risks on an ongoing

basis and evolves processes-systems to monitor and control the same to contain the risks to minimum levels. Ongoing monitoring by our officials help in identifying risks early.

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

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

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

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

#### **Human Resources**

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

During the year, we maintained a very cordial relationship with all the employees. There was no loss of production on account of any industrial unrest. As of March 31, 2021,

there are 7 (Seven) 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, 2021, the Company's Board comprised Six Directors, with One Executive Director, being the Chairman, One Non-Executive Director, Four Non- Executive and Independent Directors, one of them being Women. Chairman of the Board is Executive Director and Promoter of the Company.

Mr. Abhishek Bansal is the Promoter Director of the Company. During FY 2020-21, Mr. Shivshankar Singh was appointed as Additional Non-Executive Director and Mrs. Shriyam Bansal resigned as Director on March 26, 2021.

The Composition of Board at all times during the period under review i.e. FY 2020-21 except from 01.04.2020 to 16.08.2020 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 2021, 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	-	19	1	-
Mr. Shivshankar Singh	Non - Executive Director	-	14	-	-
Mr. Naresh Sharma	Non - Executive & Independent Director	1	-	1	1
Mr. Paresh Davda	Non - Executive & Independent Director	-	1	1	1
Mr. Kishore Mahadik	Non - Executive & Independent Director	-	6	-	-
Ms. Punita Suthar	Non - Executive & Independent Director	-	1	1	-

<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, 2021 is as per the below table:

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

#### Board Meetings:


During FY 2020-21, there were Seven 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
June 30, 2020	5	5
August 17, 2020	5	5
September 15, 2020	6	6
November 13, 2020	6	6
December 24, 2020	6	6
February 12, 2021	6	6
March 26, 2021	6	6

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	7	7	Yes
Mrs. Shriyam Bansal	7	7	Yes
Mr. Naresh Sharma	7	7	Yes
Mr. Paresh Davda	7	7	Yes
Mr. Kishore Mahadik	7	7	Yes
Ms. Punitha Suthar	5	5	Yes

#### Familiarisation Programmes for Board Members:

 On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of

appointment, duties, responsibilities, etc. Each newly appointed Independent Director is familiarized with the company, their roles, rights in the company, nature of the industry in which the company operates, business model of the company, etc. from time to time.

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

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

#### Changes in Board:

During FY 2020-21, Mr. Shivshankar Singh was appointed as Additional Non-Executive Director and Mrs. Shriyam Bansal resigned as Director on March 26, 2021.

#### Other Information on Directors:

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

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

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

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

The Board of Directors of the Company bring to the fore a vast range of skills and experience from various fields, functions and sectors, which enhance the governance

framework and Board's decision making process. The Board has identified the below mentioned skills/area of expertise/competencies required in the context of Company's business and the industry it operates:

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

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

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

Name of Director	Area of Expertise
Mr. Abhishek Bansal	<ul style="list-style-type: none"> <li>• Understanding on the Commodity Markets/ Commodity Derivatives Markets Global Trade and its dynamics</li> <li>• Strategic Planning, Business Operations and Business Development</li> <li>• Global Trade and its dynamics</li> </ul>
Mrs. Shivshankar Singh	<ul style="list-style-type: none"> <li>• Information Technology</li> <li>• Team Management</li> <li>• IT Project Management</li> </ul>
Mr. Naresh Sharma	<ul style="list-style-type: none"> <li>• Accounting &amp; financial expertise</li> <li>• Corporate Governance, Compliance, Accounting Standards and Taxation</li> </ul>
Mr. Paresh Davda	<ul style="list-style-type: none"> <li>• Accounting &amp; financial expertise</li> <li>• Corporate Governance, Compliance, Accounting Standards and Taxation</li> <li>• Understanding on the</li> </ul>

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

### 3. COMMITTEES OF BOARD:

#### **Audit Committee:**

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

As on March 31, 2021, the Audit Committee comprised of three Directors viz. Mr. Naresh Sharma, Mr. Kishore Mahadik and Mr. Paresh Davda, all learned, qualified professionals in financial and accounting fields. At present, Mr. Naresh Sharma is the Chairman of the Committee. All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the SEBI (LODR) Regulations, 2015.

The Audit Committee has the following terms of reference:

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



- 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 utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations; and
- w) carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority.

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

#### **Audit Committee Meetings:**

During FY 2020-21, there were Four 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
June 30, 2020	3	3
September 15, 2020	3	3
November 13, 2020	3	3
February 12, 2021	3	3

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

Name of Member	Number of Committee Meetings	
	Held	Attended
Mr. Naresh Sharma	4	4
Mr. Paresh Davda	4	4
Mr. Kishore Mahadik	4	4

Mr. Naresh Sharma was present at the last Annual General Meeting (AGM) held on September 29, 2020 representing as the Chairman of Audit Committee.

#### **Nomination and Remuneration Committee:**

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

As on March 31, 2021, 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:

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

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

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

#### **Nomination and Remuneration Committee Meetings:**

During FY 2020-21, there were Three Nomination and Remuneration Committee Meeting.

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

Date	Committee Strength	No. of Members Present
June 30, 2020	3	3
August 17, 2020	3	3

March 26, 2021	3	3
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Attendance of each director during their tenor is as per the below table:

Name of Member	Number of Committee Meetings	
	Held	Attended
Mr. Naresh Sharma	3	3
Mr. Paresch Davda	3	3
Mr. Kishore Mahadik	3	3

Mr. Naresh Sharma was present at the last Annual General Meeting (AGM) held on September 29, 2020 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 2020-21 details of which are provided in the Board's Report.

#### **Stakeholders Relationship Committee:**

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

As on March 31, 2021, Stakeholders Relationship Committee comprised three Directors viz. Mr. Kishore Mahadik, Mr. Abhishek Bansal and Mr. Paresch Davda. At present, Mr. Kishore Mahadik is the Chairman of the Committee.

The Stakeholders Relationship Committee has the following terms of reference:

- a) the Committee shall consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non/receipt of annual report and non/receipt of declared dividends;
- b) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

- c) issue of duplicate certificates and new certificates on split/consolidation/renewal and;
- d) carrying out any other function as may be decided by the board or prescribed under the Companies Act, 2013, the Listing Regulations, or by any other regulatory authority;
- e) review the working of the Registrar and Transfer Agents of the Company;

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

#### Stakeholders Relationship Committee Meetings:

During FY 2020-21, there were Four Stakeholders Relationship Committee Meeting.

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

Date	Committee Strength	No. of Members Present
June 30, 2020	3	3
September 15, 2020	3	3
November 13, 2020	3	3
February 12, 2021	3	3

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

Name of Member	Number of Committee Meetings	
	Held	Attended
Mr. Kishore Mahadik	4	4
Mr. Paresh Davda	4	4
Mr. Abhishek Bansal	4	4

Mr. Kishore Mahadik was present at the last Annual General Meeting (AGM) held on September 29, 2020 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. Further, Shareholders of the Company at the 34<sup>th</sup> AGM of Company have approved for appointment for second term for period of five years commencing from January 07, 2021 as per following terms:

1. **Period:** 5 years from January 7, 2021.
2. **Remuneration:** He will be entitled to receive remuneration of ₹30,00,000/- p.a. (inclusive of all perquisites) with such annual increments/increase as may be decided by Board from time to time.
3. **Minimum Remuneration:** In the event of any loss or inadequacy of profits in any financial year during the tenure of appointment, the Executive Director shall subject to the approval of the central government, if required, be paid remuneration, subject to restrictions, if any set out in Schedule V of the Companies Act, 2013 from time to time.

4. The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/ Nomination and Remuneration Committee as it may in its discretion, deem fit within the maximum amount payable to Executive Directors in accordance with the schedule V of the Companies Act, 2013 or any other amendments made hereafter in this regard.

Accordingly, Mr. Abhishek Bansal was paid ₹9,95,521 (Rupees Nine Lacs Ninety Five Thousand and Five Hundred Twenty One Only) as Salary (including Perquisites) during FY 2020-21.

#### 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 2020-21, there were no payments made to Non – Executive Directors of the Company and there were no pecuniary relationships or transactions with its Non-Executive Directors except sitting fees as being paid and disclosed in financial statements.

As on 31<sup>st</sup> March, 2021, none of the Non – Executive Directors of the Company held shares of the Company.

#### 5. GENERAL BODY MEETINGS:

##### Annual General Meetings:

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

AGM / Year ended as on	AGM Date	Time	Whether any Special Resolution passed or not
32 <sup>nd</sup> AGM / 31.03.2018	26.09.2018	2.00 P.M.	No

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

Through Video Conferencing/ Other Audio Visual Means facility

AGM / Year ended as on	AGM Date	Time	Whether any Special Resolution passed or not
34 <sup>th</sup> AGM / 31.03.2020	29.09.2020	1.00 P.M.	Yes

##### Extra Ordinary General Meetings:

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

##### Postal Ballots:

During FY 2020-21, there were no business transacted through Postal Ballots.

#### 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 Financial Express (English Language) and Mumbai Lakshadweep (Marathi Language).

**Company Website:**

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

**Annual Report**

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).

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

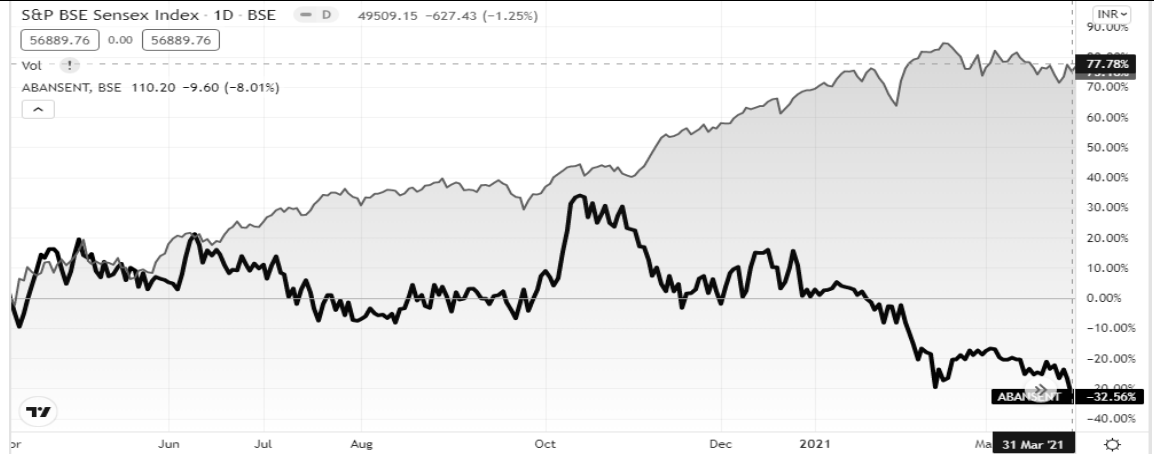
In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2021, the Directors and Senior Management Personnel of the Company have affirmed compliance with the "Code Of Conduct for Directors and Senior Management Personnel".

**For Abans Enterprises Limited**  
Sd/-  
**Abhishek Bansal**  
**(Managing Director)**  
DIN: 01445730  
Mumbai, June 30, 2021

**7. GENERAL SHAREHOLDER INFORMATION:**

<b>AGM – Date, Time And Venue:</b>	The Company will conduct the meeting through VC / OAVM pursuant to the MCA Circular dated January 13, 2021, relevant details of which have been provided in the notice of AGM on Wednesday, September 29, 2021 at 1.00 PM IST																																																							
<b>Financial Year:</b>	April 1, 2020 to March 31, 2021																																																							
<b>Dividend Payment Date</b>	01 <sup>st</sup> Interim for FY 2020-21: 05 <sup>th</sup> January, 2021																																																							
<b>Book Closure Date:</b>	No Book Closure																																																							
<b>ISIN:</b>	INE365O01010																																																							
<b>Listing of Equity Shares on stock exchanges:</b>	<ol style="list-style-type: none"> <li>1. BSE Limited (BSE)</li> <li>2. Metropolitan Stock Exchange of India Ltd. Limited (MSEI)</li> </ol>																																																							
<b>Listing fees payment status:</b>	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2020-21																																																							
<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 Sharegistry (India) Private Limited</b> Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel No. 022/2301 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> <table border="1"> <thead> <tr> <th>Month</th> <th>High Price</th> <th>Low Price</th> <th>No. of Shares Traded</th> </tr> </thead> <tbody> <tr> <td>Apr-19</td> <td>204.90</td> <td>140.50</td> <td>4,757</td> </tr> <tr> <td>May-19</td> <td>196.50</td> <td>159.65</td> <td>4,737</td> </tr> <tr> <td>Jun-19</td> <td>204.00</td> <td>162.65</td> <td>9,373</td> </tr> <tr> <td>Jul-19</td> <td>188.00</td> <td>146.60</td> <td>20,966</td> </tr> <tr> <td>Aug-19</td> <td>178.20</td> <td>141.90</td> <td>12,700</td> </tr> <tr> <td>Sep-19</td> <td>175.25</td> <td>151.15</td> <td>11,143</td> </tr> <tr> <td>Oct -19</td> <td>228.00</td> <td>161.35</td> <td>22,252</td> </tr> <tr> <td>Nov-19</td> <td>211.00</td> <td>156.30</td> <td>2,39,045</td> </tr> <tr> <td>Dec-19</td> <td>194.80</td> <td>155.00</td> <td>50,920</td> </tr> <tr> <td>Jan-20</td> <td>178.50</td> <td>143.10</td> <td>214,552</td> </tr> <tr> <td>Feb-20</td> <td>163.80</td> <td>107.00</td> <td>557,710</td> </tr> <tr> <td>Mar-20</td> <td>161.40</td> <td>110.00</td> <td>45,406</td> </tr> </tbody> </table>				Month	High Price	Low Price	No. of Shares Traded	Apr-19	204.90	140.50	4,757	May-19	196.50	159.65	4,737	Jun-19	204.00	162.65	9,373	Jul-19	188.00	146.60	20,966	Aug-19	178.20	141.90	12,700	Sep-19	175.25	151.15	11,143	Oct -19	228.00	161.35	22,252	Nov-19	211.00	156.30	2,39,045	Dec-19	194.80	155.00	50,920	Jan-20	178.50	143.10	214,552	Feb-20	163.80	107.00	557,710	Mar-20	161.40	110.00	45,406
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	<b>Trade Data of MSEI:</b> No Shares were traded during the year.																																																							

Performance comparison in to BSE Sensex:



Change during FY 2020-21  
 S&P BSE Sensex: 77.78% | ABANS: (32.56%)

Distribution of Shareholding:

Shareholding of Nominal Value of ₹10/- each	No. of shareholders	% of shareholders	Share Amount	% of shareholding
Up to 5,000	908	80	3,60,460	0.26
5,001 to 10,000	97	8.55	7,71,530	0.55
10,001 to 20,000	12	1.06	1,70,170	0.12
20,001 to 30,000	41	3.61	9,95,000	0.71
30,001 to 40,000	36	3.17	11,82,510	0.85
40,001 to 50,000	7	0.62	3,23,750	0.23
50,001 to 1,00,000	14	1.23	10,85,750	0.78
1,00,001 and above	20	1.76	13,46,08,590	96.50
<b>Total</b>	<b>1135</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	3,51,361	2.52
Demat Segment		
NSDL	2,88,324	2.07
CDSL	1,33,10,091	95.41
<b>Total</b>	<b>1,39,49,776</b>	<b>100.00</b>

Shareholding Pattern as March 31, 2021:

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	1048	7,53,826	5.40
Hindu Undivided Family	42	23,294	0.17
Body Corporate(s)	16	12,98,527	9.31
NRIs (Repat)	10	20,496	0.15
NRIs (Non-Repat)	2	1,002	0.01
Clearing Member	11	5,843	0.04



	LLP	2	12,43,224	8.91
	Foreign Portfolio Investor (Corporate)	3	2,02,772	1.45
	<b>Total</b>	<b>1134</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>Disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2015 is provided as Annexure A to this Report</p>			
<b>Details of shares lying in the suspense account:</b>	<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil
	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
<b>Address for correspondence:</b>	<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>			

## Annexure A

**Disclosure of commodity price risk or foreign exchange risk and hedging activities in terms of Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

### 1. Risk management policy of the Company with respect to commodities including through hedging

Abans Enterprises Limited has an approved risk management policy. The key objectives of the policy are:

- Identification and categorisation of potential risks
- Assessment and mitigation of risks
- To monitor and assure continuous growth and to sustain market leadership

Commodity price risk is the financial risk on an entity's financial performance/profitability upon fluctuations in the prices of commodities. As a trading intensive business, the Company is exposed to a variety of market risks, including the effects of changes in commodity prices and exchange rates.

The risk management policy is designed to manage the impact of commodity price fluctuations across its value chain to effectively manage its financial performance and profitability. Multiple levers are deployed to mitigate these risks and the selection of a lever depends on the cost-benefit analysis and the extent of exposure including its assessment of ability to pass adverse fluctuation to the customer by way of price increases. The Company works on an ongoing basis on cost optimisation and process improvement exercises.

Company's key commodity trades are in Agricultural Commodities such as Castor Seeds, Coriander, Guar seed and yellow peas etc., precious metals such as Gold, precious stones such as Diamond and derivatives listed on recognized Indian Exchanges.

### 2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year

a. Total exposure of the listed entity to commodities in INR: ₹2,74,75,249

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity (In Quintals)	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Castor Seed	53,77,635	1,111.61	-	-	-	-	-
Guargum	2,20,97,614	3737.44	-	-	-	-	-

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

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

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

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

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

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

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

Based on the parameters, prevailing business conditions and professional judgement, During FY 2020-21, commodity risks were managed accordingly.

## 8. DISCLOSURES:

- a. As on March 31, 2021, the Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large.
- 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. Delayed compliance of Regulation 17(1)(a) and (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from April 01, 2020 to August 16, 2020; Penalties levied by the BSE and MSEI have been waived.
- 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 2020-21 were accepted by the Board.
- j. The Company has not obtained any public funding in the previous three years.
- k. The Company has not raised funds through preferential allotment or qualified institutions placement during the year.
- l. Disclosure of commodity price risks and commodity hedging activities in accordance of SEBI Circular dated November 15, 2018 is provided in Corporate Governance Report.
- m. Total Fees for all services to the statutory auditor as follows (Consolidated Basis:

(In ₹)

Particulars	Amount
For statutory audit	
- Audit Fee	9,77,322
- Tax Audit Fees	1,00,000
- Certification Fees	4,500

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

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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees / compensation to non-executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by MD</li> <li>• Risk assessment and risk management plan</li> <li>• Performance evaluation of Independent Directors</li> <li>• Recommendation of Board for each item of special business</li> </ul>
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>• Directorships in listed entities</li> </ul>
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
6.	Risk Management Committee	21	N.A.	N.A.
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Vigil Mechanism for Directors and employees</li> <li>• Adequate safeguards against victimisation</li> <li>• Direct access to Chairperson of Audit Committee</li> </ul>
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of Related Party transactions and dealing with Related Party Transactions</li> <li>• Prior approval including omnibus approval of Audit Committee for Related Party Transactions.</li> <li>• Periodical review of Related Party Transactions</li> <li>• Disclosure on Related Party Transactions</li> </ul>
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> <li>• Review of financial statements and investments of subsidiaries by the Audit Committee</li> <li>• Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors</li> <li>• Significant transactions and arrangements of</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
				subsidiaries are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>• Annual Secretarial Audit Report and Annual Secretarial Compliance Report</li> <li>• Secretarial Audit of Abans Jewels Private Limited carried out being material subsidiary</li> </ul>
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum directorships and tenure</li> <li>• Meetings of Independent Directors</li> <li>• Cessation and appointment of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> <li>• Declaration from Independent Directors that he / she meets the criteria of independence</li> </ul>
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>• Memberships / Chairmanships in Committees</li> <li>• Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>• Disclosure of shareholding by non-executive Directors</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> <li>• No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
13.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>• Filing of quarterly compliance report on Corporate Governance</li> </ul>
14.	Website	46(2)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Directors</li> <li>• Composition of various Committees of the Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism / Whistle/blower policy</li> <li>• Policy on dealing with Related Party Transactions</li> <li>• Policy for determining material subsidiaries</li> <li>• Details of familiarisation programmes imparted to Independent Directors</li> </ul>

**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, 2021 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal control over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

**For Abans Enterprises Limited**

Sd/-  
**Nirbhay Vassa**  
(Chief Financial Officer)

Place: Mumbai  
Date: June 30, 2021

**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, 2021 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.	Ms. Punita Bhavesh Suthar	Independent Director	08815944	17/08/2020
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
6.	Mr. Shivshankar Singh	Non-Executive Director	07787861	26/03/2021

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

**For S. P. DATE & ASSOCIATES**  
**Company Secretaries**

**Place:** Mumbai  
**Date:** June 30, 2021  
**UDIN:** A002018C000544881

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



**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Abans Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Abans Enterprises Limited for the year ended 31<sup>st</sup> March, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

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

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

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

**For S. P. DATE & ASSOCIATES  
Company Secretaries**

**Place:** Mumbai  
**Date:** June 30, 2021  
**UDIN:** A002018C000544835

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

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of Abans Enterprises Limited

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Abans Enterprises Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at, March 31, 2021, its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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

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

## Management's Responsibility for the Financial Statements

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

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

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

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

## Auditor's Responsibility

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

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

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

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive income and Cash Flow Statement dealt with by this report are in agreement with the books of account.;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending material litigations which would impact on its financial position except as disclosed in Note no. 41.
    - ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

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

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

**Place:** Mumbai  
**Date:** June 30, 2021  
**UDIN:** 21102075AAAAMZ3380

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

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

1) In respect of its Fixed Assets:

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

2) In respect of its Inventories:

- a) According to the information’s and explanation given to us, Physical verification of inventory has been conducted, at reasonable intervals by the management.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As per records provided to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records, having regards to the size of the operations of the company.

3) In respect of the, Secured Loans granted by the Company to entities covered in the register maintained under Section 189 of the Companies Act, 201: In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company’s interest. No Schedule of repayment of loan has been stipulated for the loan granted.

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

5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7)

- a) According to the records examined by us, the Company was regular in depositing undisputed statutory dues including, income tax, sales tax, service tax and any other statutory dues with appropriate authorities during the Year. and no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, and according to the books and records as produced and examined by us no disputed amount of tax demand is outstanding as on 31st March, 2021.

8) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the orders are not applicable to the company.

13) In our opinion and according to the information and explanations given to us, in respect of transactions with related parties:

- a) All transactions with related parties are in compliance with sections 177 of the Act.
- b) Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.

15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

16) In our opinion and according to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place:** Mumbai  
**Date:** June 30, 2021  
**UDIN:** 21102075AAAAMZ3380

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



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

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

We have audited the Internal Financial Control over financial reporting of Abans Enterprises Limited (“the company”) as of March 31, 2021, in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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



- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

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

**Place:** Mumbai  
**Date:** June 30, 2021  
**UDIN:** 21102075AAAAMZ3380

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

## STANDALONE FINANCIAL STATEMENTS

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	5,377	5,377
Financial Assets			
(i) Investments	3	6,13,20,371	5,75,03,621
Deferred Tax Assets (Net)	4	-	72,460
		<b>6,13,25,748</b>	<b>5,75,81,458</b>
<b>Current Assets</b>			
Inventories	5	2,74,75,249	5,49,55,127
Financial Assets			
i. Trade Receivables	6	30,14,15,180	11,04,89,013
ii. Loans	7	50,95,831	-
iii. Cash and Cash Equivalents	8	3,37,04,301	56,77,785
iv. Other Bank Balance	9	10,00,000	25,00,000
v. Other Current Financial Assets	10	36,73,118	92,26,990
vi. Derivative Financial Instrument	11	10,63,052	10,40,426
Other Current Assets	12	11,65,02,000	8,23,87,311
		<b>48,99,28,731</b>	<b>26,62,76,652</b>
<b>TOTAL ASSETS</b>		<b>55,12,54,479</b>	<b>32,38,58,110</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	13	13,94,97,760	13,94,97,760
Other Equity	14	3,46,69,881	3,15,38,897
		<b>17,41,67,641</b>	<b>17,10,36,657</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Financial Liabilities			
Provisions	15	12,68,565	4,89,441
Deferred tax liabilities [Net]	4	1,02,008	-
		<b>13,70,573</b>	<b>4,89,441</b>
<b>Current liabilities</b>			
Financial Liabilities			
i. Borrowings	16	6,05,08,201	11,45,36,817
ii. Trade payables	17	-	-
a. Total O/s dues to MSME		-	-
b. Total O/s dues creditors to other than MSME		31,36,35,845	2,97,60,377
iii. Other Financial Liabilities	18	3,16,168	8,87,142
Provisions	19	1,02,906	2,28,666
Current tax liabilities (net)	20	7,33,797	40,67,757
Other current liabilities	21	4,19,348	28,51,252
		<b>37,57,16,266</b>	<b>15,23,32,012</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>55,12,54,479</b>	<b>32,38,58,110</b>
Significant Accounting policies	1		
Notes to the Financial Statements	2-42		

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

As per our report of even date

For Paresh Rakesh & Associates LLP  
Chartered Accountants

Firm Registration No. 119728W / W100743

Sd/-

Rakesh Chaturvedi

Partner

Membership No: 102075

Place: Mumbai | Date: June 30, 2021

UDIN: 21102075AAAAMZ3380

For and on behalf of the Board

Sd/-

Abhishek Bansal

(Managing Director)

DIN: 01445730

Sd/-

Shivshankar Singh

(Director)

DIN: 07787861

Sd/-

Nirbhay Vassa

(Chief Financial Officer)

Sd/-

Deepesh Jain

(Company Secretary)

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>REVENUE</b>			
Revenue From Operations	22	85,82,99,944	3,31,56,67,478
Other Income	23	18,31,308	4,34,03,296
<b>Total Revenue (A)</b>		<b>86,01,31,252</b>	<b>3,35,90,70,774</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade		80,49,26,815	3,37,58,50,375
Changes in Inventories	24	2,74,79,878	(5,49,55,127)
Employee benefits expense	25	1,15,31,556	75,94,338
Finance costs	26	33,23,010	65,82,593
Depreciation and amortization expense	2	-	27,900
Other expenses	27	56,67,214	93,60,067
<b>Total expenses (B)</b>		<b>85,29,28,473</b>	<b>3,34,44,60,145</b>
<b>Profit before exceptional items and tax [C=(A-B)]</b>		<b>72,02,780</b>	<b>1,46,10,629</b>
Tax expense:			
(1) Current tax		17,15,000	40,73,000
(2) Earlier years		7,34,533	(80,899)
(3) Deferred tax		1,87,761	(70,694)
<b>Total Tax Expenses (D)</b>		<b>26,37,293</b>	<b>39,21,407</b>
<b>Profit after Tax (C-D)</b>		<b>45,65,487</b>	<b>1,06,89,222</b>
<b>Other Comprehensive Income</b>			
Net other comprehensive income to be reclassified to profit or loss in subsequent periods			
-Remeasurement Gain / (Loss) on defined benefit plan		(52,819)	(50,396)
Income tax relating to items that will not be reclassified to profit or loss			
-Deferred tax on OCI		13,293	-
<b>Other Comprehensive Income for The Year, Net of Tax</b>		<b>(39,526)</b>	<b>(50,396)</b>
<b>Total Comprehensive income for the year, Net of Tax</b>		<b>45,25,961</b>	<b>1,06,38,826</b>
Basic Earnings per Share of Face Value of ₹10 each (₹) (Refer No. 32)	28	0.32	0.76
Diluted Earnings per Share of Face Value of ₹10 each (₹)(Refer No. 32)	28	0.32	0.76
Significant Accounting Policies	1		
Notes to Accounts	2-42		
Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.			

**As per our report of even date**

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

Sd/-

Rakesh Chaturvedi  
Partner

Membership No: 102075  
Place: Mumbai | Date: June 30, 2021

UDIN: 21102075AAAAMZ3380

**For and on behalf of the Board**

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

Sd/-  
Shivshankar Singh  
(Director)  
DIN: 07787861

Sd/-  
Nirbhay Vassa  
(Chief Financial Officer)

Sd/-  
Deepesh Jain  
(Company Secretary)

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
Net Profit before tax as per Statement of Profit and Loss	72,02,780	1,46,10,629
<b>Adjustments for:</b>		
Depreciation / amortization	-	27,900
Employee defined benefit plan expenses	6,00,545	2,15,622
Interest Income	(2,86,851)	-
Interest Expenses	25,75,933.80	55,42,925
<b>Operating profit before working capital changes</b>	<b>1,00,92,408</b>	<b>2,03,97,076</b>
<b>Adjusted for:</b>		
Other Current Assets (Excluding Advance Tax)	(3,41,14,690)	(9,01,90,883)
Other Financial Assets	55,53,872	-
Derivative Financial Instrument	(22,626)	-
Loans	(50,95,831)	-
Other Financial Liabilities	(5,70,974)	-
Inventories	2,74,79,878	(5,49,55,127)
Trade Receivables	(19,09,26,168)	13,15,42,570
Trade Payable	28,38,75,468	(4,52,60,708)
Bank Overdrafts	(5,40,28,616)	-
Other Current Liabilities	(24,31,904)	21,58,190
<b>Cash generated from operations</b>	<b>3,98,10,818</b>	<b>(3,63,08,882)</b>
Taxes refund / (paid) - (net)	(57,83,493)	(59,78,345)
<b>Net cash from / (used) in operating activities (A)</b>	<b>3,40,27,325</b>	<b>(4,22,87,227)</b>
<b>B. Cash flows from investing activities</b>		
Non Current Investments	(38,16,750)	(5,75,03,621)
Interest Received	2,86,851	-
<b>Net cash from investing activities (B)</b>	<b>(35,29,899)</b>	<b>(5,75,03,621)</b>
<b>C. Cash flow from financing activities</b>		
Dividend including dividend distribution tax	(13,94,978)	(16,31,076)
Short term borrowings	-	11,45,36,817
Interest expenses	(25,75,934)	(55,42,925)
<b>Net cash from financing activities (c)</b>	<b>(39,70,911)</b>	<b>10,73,62,816</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>2,65,26,515</b>	<b>75,71,968</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>81,77,785</b>	<b>6,05,817</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3,47,04,300</b>	<b>81,77,785</b>

Notes:-

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balances with bank	7,06,585	15,32,335
Fixed deposits	50,63,266	65,02,000
Cheque in hand	2,87,91,000	-
Cash on hand	1,43,450	1,43,450
<b>Total</b>	<b>3,47,04,301</b>	<b>81,77,785</b>

As per our report of even date  
For Paresh Rakesh & Associates LLP  
Chartered Accountants  
Firm Registration No. 119728W / W100743

Sd/-

Rakesh Chaturvedi  
Partner

Membership No: 102075  
Place: Mumbai | Date: June 30, 2021  
UDIN: 21102075AAAAMZ3380

For and on behalf of the Board

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

Sd/-  
Shivshankar Singh  
(Director)  
DIN: 07787861

Sd/-  
Nirbhay Vassa  
(Chief Financial Officer)

Sd/-  
Deepesh Jain  
(Company Secretary)

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

## a) Equity Share Capital:

Particulars	No of Shares	Amount (In ₹)
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
<b>Balance as at 01<sup>st</sup> April 2019</b>	<b>1,39,49,776</b>	<b>13,94,97,760</b>
Issued during the period	-	-
<b>Balance as at 31st March, 2020</b>	<b>1,39,49,776</b>	<b>13,94,97,760</b>
Issued during the period	-	-
<b>Balance as at 31st March, 2021</b>	<b>1,39,49,776</b>	<b>13,94,97,760</b>

## b) Other Equity:

Particulars	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	Amount (In ₹)
<b>Balance As at 01<sup>st</sup> April, 2019</b>	<b>2,240</b>	<b>2,25,79,599</b>	-	<b>2,25,81,839</b>
Profit for the year	-	1,06,89,222	-	1,06,89,222
Dividend (including dividend distribution tax)	-	(16,81,768)	-	(16,81,768)
Employee defined benefit obligation	-	-	(50,396)	(50,396)
<b>As at 31st March, 2020</b>	<b>2,240</b>	<b>3,15,87,053</b>	<b>(50,396)</b>	<b>3,15,38,897</b>
Profit for the year	-	45,65,487	-	45,65,487
Dividend (including dividend distribution tax)	-	(13,94,978)	-	(13,94,978)
Employee defined benefit obligation	-	-	(39,526)	(39,526)
<b>As at 31st March, 2021</b>	<b>2,240</b>	<b>3,47,57,562</b>	<b>(89,922)</b>	<b>3,46,69,881</b>
Significant Accounting Policies				1
Notes to Accounts				2-42
Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.				

## As per our report of even date

For Paresb Rakesh &amp; Associates LLP

Chartered Accountants

Firm Registration No. 119728W / W100743

Sd/-

Rakesh Chaturvedi

Partner

Membership No: 102075

Place: Mumbai | Date: June 30, 2021

UDIN: 21102075AAAAMZ3380

For and on behalf of the Board

Sd/-

Abhishek Bansal

(Managing Director)

DIN: 01445730

Sd/-

Shivshankar Singh

(Director)

DIN: 07787861

Sd/-

Nirbhay Vassa

(Chief Financial Officer)

Sd/-

Deepesh Jain

(Company Secretary)

**NOTES TO FINANCIAL STATEMENTS****1. NATURE OF OPERATIONS**

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

The Financial statements were approved for issuance by the Company's Board of Director on June 30, 2021.

**1.1. SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES****(a) BASIS FOR PREPARATION OF ACCOUNTS**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has complied with the roadmap notified by the The Ministry of "Corporate Affairs" (MCA) to implement Ind AS.

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

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

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

**(b) USE OF ESTIMATES**

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

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

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

**(c) CURRENT VERSUS NON-CURRENT CLASSIFICATION**

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

**(d) PROPERTY, PLANT AND EQUIPMENTS**

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

**(e) IMPAIRMENT OF NON-FINANCIAL ASSETS**

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

**(f) INVESTMENTS**

Investments in Subsidiaries and other investments of long term nature are carried at cost in the financial statements. Provision for diminution is made, if of permanent nature.

Other Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

**(g) INVENTORIES**

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

**(h) CASH AND CASH EQUIVALENTS**

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

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

**(i) PROVISIONS**

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

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

**(j) CONTINGENT LIABILITIES**

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

Contingent liability is disclosed in the case of: -

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation

- a present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events, unless the probability of outflow of resources is remote.

**(k) FINANCIAL ASSETS & LIABILITIES**

**(i) Financial assets**

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

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

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Measured at amortized cost:**

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

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

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

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

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

**Impairment of financial assets:**

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



**A financial asset is de-recognized only when**

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

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

**(ii) Financial liabilities****Classification as debt or equity**

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

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**De-recognition**

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

**Offsetting financial instruments:**

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

The company has defined its financial assets and liabilities below:

**Cash and Cash Equivalents**

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

**Trade Payables**

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

**Trade Receivables**

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

reporting period.

**(l) REVENUE RECOGNITION**

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

**1) Sale of Goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.

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

Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the profit and loss statement.

**3) Interest Income**

Interest is recognized on time proportion basis.

**4) Other Income**

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

**(m) DEPRECIATION AND AMORTISATION**

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

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

Assets	Amortization Period
Computers	3 Years

**(n) LEASES**

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The Company will adopt Ind AS 116, effective annual reporting period beginning 1 April 2019.

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

**(o) INCOME TAXES**

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject

to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

#### **Deferred Taxes**

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

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

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

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

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

#### **(p) BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

#### **(q) EMPLOYEE BENEFITS**

The Company operates the following post-employment schemes:

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

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

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

statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

**Defined Contribution Plans**

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

**(r) EARNING PER SHARE**

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

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

**(s) STATEMENT OF CASH FLOWS**

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

**(t) SEGMENT REPORTING POLICIES**

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

**2. PROPERTY, PLANT AND EQUIPMENT:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Computer Hardware</b>		
<b>Gross Block:</b>		
As at the beginning of the period	1,07,550	1,07,550
Additions	-	-
Disposal / Adjustments	-	-
<b>As at the end of the period</b>	<b>1,07,550</b>	<b>1,07,550</b>
<b>Depreciation and Impairment:</b>		
As at the beginning of the period	1,02,173	74,273
Additions	-	27,900
Disposal / Adjustments	-	-
<b>As at the end of the period</b>	<b>1,02,173</b>	<b>1,02,173</b>
<b>Net Block as at the end of the period</b>	<b>5,377</b>	<b>5,377</b>

**3. INVESTMENTS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Equity instruments		
- Unquoted - in Subsidiary* - (Valued at cost)		
<b>Abans Creations Private Limited</b>		
March 31, 2021 10,000 no of equity shares at face value of Rs 10 /- each	1,00,000	-
March 31, 2020 10,000 no of equity shares at face value of Rs 10 /- each		
<b>Abans Jewels Pvt Ltd</b>		
March 31, 2021: 35,00,000 nos. of equity shares of ₹10/- each	5,67,00,000	5,67,00,000
March 31, 2020: 35,00,000 nos. of equity shares of ₹10/- each		
<b>Lifesurge Biosciences Pvt Ltd</b>		
March 31, 2021 10,000 no of equity shares at face value of Rs 10 /- each	1,00,000	1,00,000
March 31, 2020: 10,000 nos. of equity shares of ₹10/- each		
<b>Tout Comtrade Pvt Ltd</b>		
March 31, 2021 10,000 no of equity shares at face value of Rs 10 /- each	1,00,000	1,00,000
March 31, 2020: 10,000 nos. of equity shares of ₹10/- each		
<b>Zicuro Technologies Pvt Ltd</b>		
March 31, 2021 10,000 no of equity shares at face value of Rs10 /- each	6,03,621	6,03,621
March 31, 2020: 10,000 nos. of equity shares of ₹10/- each		
<b>Splendid International Limited</b>		
March 31, 2021 50,000 no of equity shares at face value of 1 \$ /- each	37,16,750	-
<b>Total</b>	<b>6,13,20,371</b>	<b>5,75,03,621</b>

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

**4. DEFERRED TAX:**

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

**Deferred Tax Liabilities:**

Particulars	As at March 31, 2021	As at March 31, 2020
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	(1,103)	(2,739)
On unrealised profit on derivatives	2,67,549	-
<b>Total</b>	<b>2,66,446</b>	<b>(2,739)</b>

**Deferred Tax Assets:**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for gratuity	81,291	50,785
Provision for leave salary. - DT	83,147	18,936
<b>Total</b>	<b>1,64,439</b>	<b>69,721</b>
<b>Net Deferred Tax Asset/ ( Liabilities)</b>	<b>(1,02,008)</b>	<b>72,460</b>

**5. INVENTORIES:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Classification of Inventories:</b>		
Stock in Trade*	2,74,75,249	5,49,55,127
<b>Total</b>	<b>2,74,75,249</b>	<b>5,49,55,127</b>

\* Warehouse receipts for Inventory amounting to ₹1.40 Crs are pledged for short term loan availed from Axis bank. (Refer Note Number 16 on Borrowings)

**6. TRADE RECEIVABLES:**

Particulars	As at March 31, 2021	As at March 31, 2020
Secured and considered good	-	-
Unsecured, Considered good	30,14,15,180	11,04,89,013
Doubtful	-	-
	<b>30,14,15,180</b>	<b>11,04,89,013</b>
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>30,14,15,180</b>	<b>11,04,89,013</b>

(Refer note number 35 on Related Party)  
(Refer note Number 16 on Borrowings)

**7. LOANS**

Particulars	As at March 31, 2021	As at March 31, 2020
Loan to Related Party	50,95,831	-
<b>Total</b>	<b>50,95,831</b>	<b>-</b>

(Refer note number 35 on Related Party)

**8. CASH AND CASH EQUIVALENTS:\***

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks	7,06,585	15,32,335
Fixed deposits with maturity less than 3 months**	40,63,266	40,02,000
Cheque in Hand	2,87,91,000	-
Cash in Hand	1,43,450	1,43,450
<b>Total</b>	<b>3,37,04,301</b>	<b>56,77,785</b>

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

\*\* Carrying amount of the same is under lien in favour of ICICI bank against credit facility. (Refer Note Number 16 on Borrowings). FDR under lien amounting to ₹40,02,000/- given to ICICI Bank for availing LC Limit worth ₹8 Crores and as per sanction terms, FD was lien marked at 5% cash margin

**9. OTHER BANK BALANCES:**

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 months	10,00,000	25,00,000
<b>Total</b>	<b>10,00,000</b>	<b>25,00,000</b>

**9.1**

Particulars	As at March 31, 2021	As at March 31, 2020
Given Security deposit to Gujarat Agricultural Marketing Security for Bid to IL&FS	10,00,000	10,00,000
	-	15,00,000
<b>Total</b>	<b>10,00,000</b>	<b>25,00,000</b>

**10. OTHER CURRENT FINANCIAL ASSETS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Other receivables	-	11,141
Margins & balance with brokers *	36,56,766	91,97,289
Interest accrued but not due on fixed deposits	16,352	18,560
<b>Total</b>	<b>36,73,118</b>	<b>92,26,990</b>

**11. DERIVATIVE FINANCIAL ASSETS:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Commodity Derivatives</b>		
Fair Value – Assets	10,63,052	10,40,426
Fair Value – Liabilities	-	-
<b>Total</b>	<b>10,63,052</b>	<b>10,40,426</b>

**11.1 NOTIONAL AMOUNT:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Commodity Derivatives</b>		
	2,19,43,052	1,12,32,451
<b>Total</b>	<b>2,19,43,052</b>	<b>1,12,32,451</b>

**12. OTHER CURRENT ASSETS:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>[Unsecured, Considered Good]</b>		
Advance Tax	-	-
Balance with revenue authorities	35,20,774	68,86,581
Prepaid expenses	1,94,144	2,14,429
Advance to employee	-	9,000
Advance to supplier of Goods/ Services	11,27,87,082	7,52,77,300
<b>Total</b>	<b>11,65,02,000</b>	<b>8,23,87,311</b>

**13. EQUITY SHARE CAPITAL:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorised:</b>		
<b>Equity Shares</b>		
March 31, 2021 – 1,50,00,000 nos – face value of ₹10/- each	15,00,00,000	-
March 31, 2020 – 1,50,00,000 nos – face value of ₹10/- each	-	15,00,00,000
	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid-up:</b>		
<b>Equity Shares</b>		
March 31, 2021 – 1,39,49,776 nos – face value of ₹10/- each	13,94,97,760	-
March 31, 2020 – 1,39,49,776 nos – face value of ₹10/- each	-	13,94,97,760
	<b>13,94,97,760</b>	<b>13,94,97,760</b>

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

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020
1) <b>Abhishek Bansal</b>		
% held	74.56%	74.56%
No. of Shares	1,04,00,792	1,04,00,792
2) <b>Shreeji Corporate Solutions &amp; Trade LLP</b>		
% held	8.89%	9.97%
No. of Shares	12,40,724	13,90,224

**B. RECONCILIATION OF NUMBER OF EQUITY SHARES :-**

Particular	As at March 31, 2021	As at March 31, 2020
As at the beginning of the year	1,39,49,776	1,39,49,776
Add: Shares issued	-	-
<b>As at the end of the year</b>	<b>1,39,49,776</b>	<b>1,39,49,776</b>

**C. RIGHTS, PREFERENCES AND RESTRICTIONS OF SHAREHOLDER :-**

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





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

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

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

- Shares bought back - NIL
- Issue of bonus shares - On March 05th, 2016, The Company issued 12,206,054 number of Equity Shares through Bonus as Fully paid up shares to the shareholder.

**14. OTHER EQUITY:**

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve	2,240	2,240
Profit & Loss Balance	3,47,57,562	3,15,87,053
Items of Other Comprehensive Income	(89,922)	(50,396)
<b>Total</b>	<b>3,46,69,881</b>	<b>3,15,38,897</b>

**15. PROVISIONS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits	7,96,577	4,89,441
Provision for Leave Encashment	4,71,988	-
<b>Total</b>	<b>12,68,565</b>	<b>4,89,441</b>

**16. BORROWINGS:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Financial liabilities carried at amortised cost</b>		
Secured working capital facilities from banks*	6,05,08,201	11,45,36,817
<b>Total</b>	<b>6,05,08,201</b>	<b>11,45,36,817</b>

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

1. Secured by Primary Security:

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

Collateral Security:

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

Other Security:

- e. Two Security Post Dated Cheques(PDC) of the Company along with PDC declaration form.

2. Interest rate varies from 9% to 9.5%
3. Loans are due within a period of twelve months.

**17. TRADE PAYABLES:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Total Outstanding dues of Micro Enterprises And Small Enterprises</b>		
Others	-	-
Creditors for Expenses	-	-
	-	-
<b>Total Outstanding dues creditors other than Micro Enterprises And Small Enterprises</b>		
Others	-	2,93,94,900
Creditors for Expenses	31,36,35,845	3,65,477
	<b>31,36,35,845</b>	<b>2,97,60,377</b>
<b>Total</b>	<b>31,36,35,845</b>	<b>2,97,60,377</b>

(Refer note number 35 on related party)

**18. OTHER FINANCIAL LIABILITIES:**

Particulars	As at March 31, 2021	As at March 31, 2020
Creditors payable for expenses	2,44,103	2,04,852
Other payables	21,374	6,31,599
Unpaid interim dividend for FY 2019-20	50,691	50,691
<b>Total</b>	<b>3,16,168</b>	<b>8,87,142</b>

**19. PROVISIONS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits	58,291	42,432
Provision for Leave Encashment	44,615	1,86,234
<b>Total</b>	<b>1,02,906</b>	<b>2,28,666</b>

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

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Tax (Net of Advance Tax)	7,33,797	40,67,757
<b>Total</b>	<b>7,33,797</b>	<b>40,67,757</b>

**21. OTHER CURRENT LIABILITIES:**

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Received from Customers	-	25,34,405
Statutory Liabilities	4,19,348	3,16,847
<b>Total</b>	<b>4,19,348</b>	<b>28,51,252</b>

**22. REVENUE FROM OPERATIONS:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Goods	83,25,99,944	3,31,56,67,478
Sale of Services	2,57,00,000	-
<b>Total</b>	<b>85,82,99,944</b>	<b>3,31,56,67,478</b>

**23. OTHER INCOME:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	2,86,851	2,42,323
Net gain/(loss) on trading in derivatives	15,44,457	4,31,60,973
<b>Total</b>	<b>18,31,308</b>	<b>4,34,03,296</b>

**24. CHANGES IN INVENTORIES:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock of Stock in Trade	5,49,55,127	-
Closing Stock of Stock in Trade	2,74,75,249	5,49,55,127
<b>Total</b>	<b>2,74,79,878</b>	<b>(5,49,55,127)</b>

**25. EMPLOYEE BENEFITS & EXPENSES:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries & Wages	1,08,22,124	72,53,509
Contribution to gratuity	2,70,176	1,51,388
Provision for Leave salary	3,30,369	75,237
Contribution to provident and other funds	1,05,300	1,05,701
Staff welfare expenses	3,587	8,503
<b>Total</b>	<b>1,15,31,556</b>	<b>75,94,338</b>



**26. FINANCE COST:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Interest on financial liabilities carried at amortised cost</b>		
Interest Expenses-amortised cost	25,75,934	55,42,925
<b>Other Cost</b>		
Processing and Bank charges	7,46,633	9,81,964
Interest on late deposit of statutory liabilities	443	57,704
<b>Total</b>	<b>33,23,010</b>	<b>65,82,593</b>

**27. OTHER EXPENSES:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement expenses	1,39,730	1,44,178
Business Development Expenses	22,52,573	-
Brokerage and Commission	4,73,322	-
Commission	-	75,985
Director's Sitting fees	2,74,700	1,86,300
Electricity expenses	3,196	13,447
Fumigation charges	-	94,182
Insurance charges	81,407	1,48,496
Ineligible input tax credit	4,00,692	8,69,036
License fees	-	15,000
Legal & Profession expenses	4,55,247	18,56,213
Listing & SEBI fees	3,55,000	3,55,000
Registration Charges	26,314	-
Lodging & Boarding expenses	27,272	-
Meeting expenses	-	35,000
Office & Sundry expenses	62,386	2,95,484
Commitment Charges paid	-	9,41,850
Rent expenses	2,06,000	2,63,500
Repairs & Maintenance expenses	77,791	5,108
Telephone Charges	45,233	71,379
Travelling & Conveyance Expenses	45,286	4,72,910
Transport Charges	1,98,000	-
Warehousing Charges	2,93,066	31,57,998
Auditors remuneration (Refer Note Number 29)	2,50,000	3,59,000
<b>Total</b>	<b>56,67,214</b>	<b>93,60,067</b>

**28. CALCULATION OF EARNING PER SHARE (EPS):**

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

Particulars	Units	FY 2020-21	FY 2019-20
Profit attributable to Equity shareholder (A)	₹	45,65,487	1,06,89,222
Number of equity shares	Nos.	1,39,49,776	1,39,49,776
Weighted Average number of Equity Share (B)	Nos.	1,39,49,776	1,39,49,776
Weighted average number of shares for calculation of Diluted EPS (C)	Nos.	1,39,49,776	1,39,49,776

			(Amount in ₹)
Nominal Value of Equity Shares	₹	10	10
Basic EPS		0.33	0.77
Diluted EPS		0.33	0.77

**29. DETAILS OF AUDITORS REMUNERATION:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>As Auditor:</b>		
Audit fees	2,25,000	3,00,000
Tax Audit fees	25,000	50,000
Other matters	-	9,000
<b>Total payment to auditors</b>	<b>2,50,000</b>	<b>3,59,000</b>

**30. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):**

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

Particulars	As at March 31, 2021	As at March 31, 2020
<b>On account of GST Number cancellation of Gujarat State</b>	5,76,081	-
<b>Total</b>	<b>5,76,081</b>	<b>-</b>

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

**31. PROPERTY, PLANT AND EQUIPMENT:**

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

**32. INVENTORY:**

The inventory comprising of raw material and finished goods is physically verified by the management at regular intervals and as at the end of the year. Company obtains written confirmations in respect of stock lying with third parties, if any, as at the year end. The quantity and valuation of inventory at the year end has been certified by the management.

**33. TRADE RECEIVABLE:**

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

**34. DISCLOSURE UNDER INDIAN AS 19 (EMPLOYEE BENEFITS):**

Particulars	2020-21	2019-20
Gratuity – Current	58,291	42,432
Gratuity - Non-current	3,24,589	4,89,441
Compensated Absences (Leave Salary) - Current	44,615	1,86,234
Compensated Absences (Leave Salary) - Non-current	4,71,988	-

(Amount in ₹)

<b>Total outstanding as on reporting date</b>	<b>8,99,483</b>	<b>7,18,107</b>
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**A. Gratuity (Defined Benefit Plan)**
**i. General Description:**

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

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

Particulars	2020-21	2019-20
Opening defined benefit obligation	5,31,873	3,30,089
Current service cost	2,35,098	1,26,414
Interest cost	35,078	24,974
Actuarial (gain)/loss due to remeasurement on change in assumptions	52,819	50,396
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
<b>Closing defined benefit obligation</b>	<b>8,54,868</b>	<b>5,31,873</b>

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

Particulars	2020-21	2019-20
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Acquisition adjustments	-	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>

**iv. Breakup of Actuarial gain/loss:**

Particulars	2020-21	2019-20
Actuarial [gain]/loss arising from change in demographic assumption	-	86
Actuarial [gain]/loss arising from change in financial assumption	17,193	47,444
Actuarial [gain]/loss arising from experience adjustment	35,626	2,866

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

Particulars	2020-21	2019-20
Current service cost	2,35,098	1,26,414
Past service cost	-	-
(Gains)/losses - on settlement	-	-
Interest cost/(Income) on benefit obligation	35,078	24,974
<b>Net expenses/[benefits]</b>	<b>2,70,176</b>	<b>1,51,388</b>

**vi. Other Comprehensive Income:**

Particulars	2020-21	2019-20
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	52,819	50,396
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
<b>Total Actuarial (Gain)/Loss recognized in OCI</b>	<b>52,819</b>	<b>50,396</b>

**viii. Movement in net liabilities recognised in Balance Sheet:**

Particulars	2019-20	2018-19
Opening net liabilities	5,31,873	3,30,089
Expenses as above [P & L Charge]	2,70,176	2,01,784
Benefits Paid	-	-
Other Comprehensive Income (OCI)	52,819	-
<b>Liabilities/[Assets] recognised in the Balance Sheet</b>	<b>8,54,868</b>	<b>5,31,873</b>

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

Particulars	2020-21	2019-20
PVO at the end of the year		
Fair value of plan assets at the end of the year	8,54,868	5,31,873
Deficit	-	-
Unrecognised past service cost	(8,54,868)	(5,31,873)
<b>Liabilities/[Assets] recognised in the Balance Sheet</b>	<b>(8,54,868)</b>	<b>(5,31,873)</b>

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

Particulars	2020-21	2019-20
<b>Discount rate</b> [The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].	6.40%	6.60%
<b>Annual increase in salary cost</b> [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	8.86	8.90

**ix. Sensitivity analysis:**

Particulars	2020-21	2019-20
<b>Impact on statement of Profit &amp; Loss increase in rate</b>		
Discount rate of 1%	7,74,246	4,82,045
Salary Escalation rate of 1%	9,32,193	5,80,040
Attrition rate of 50%	7,86,681	4,94,120
Mortality rate of 10%	8,54,722	5,31,775
<b>Impact on statement of Profit &amp; Loss decrease in rate</b>		

		(Amount in ₹)
Discount rate of 1%	9,50,074	5,90,924
Salary Escalation rate of 1%	7,84,218	4,87,655
Attrition rate of 50%	9,52,776	5,92,025
Mortality rate of 10%	8,55,013	5,31,970

## B. Compensated absence (Long Term Employee Benefits)

### i) General description:-

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

### ii)

Particulars	2020-21	2019-20
<b>Asset and Liability (Balance Sheet position)</b>		
Present value of obligation	5,16,603	1,86,234
Fair value of plan assets	-	-
Surplus/(Deficit)	(5,16,603)	(1,86,234)
Effects of asset ceiling	-	-
<b>Net Asset/ (Liability)</b>	<b>(5,16,603)</b>	<b>(1,86,234)</b>

\*The liability as at March 31, 2019 is the provisional amount, which has been provided by the Company.

### iii)

Particulars	2020-21	2019-20
<b>Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013</b>		
Current Liability (Short Term)	44,615	-
Non-current Liability (Long term)	4,71,988	-
<b>Present value of the obligation at the end</b>	<b>5,16,603</b>	<b>-</b>

### iv)

Particulars	2020-21	2019-20
<b>Expenses Recognized in the Statement of Profit and Loss</b>		
Present value of obligation as at the beginning	1,86,234	-
Present value of obligation as at the end	5,16,603	-
Benefit Payment	-	-
Actual Return on plan assets	-	-
Acquisition adjustment	-	-
<b>Expenses recognized</b>	<b>3,30,369</b>	<b>-</b>



v)

Particulars	2020-21	2019-20
<b>Principal actuarial assumptions as at Balance sheet date</b>		
Discount Rate [The rate of discount is considered based on market yield on Government Bonds having taxng currency and terms in consistence with the currency and terms of the post-employment benefit obligations]	6.40%	-
Annual increase in Salary Cost [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	9.00%	-
Sensitivity analysis:	-	-
<b>Impact on statement of Profit &amp; Loss increase in rate</b>		
Discount rate of 1%	4,68,106	-
Salary Escalation rate of 1%	5,72,121	-
Attrition rate of 50%	4,79,303	-
Mortality rate of 10%	5,16,400	-
<b>Impact on statement of Profit &amp; Loss decrease in rate</b>		
Discount rate of 1%	5,74,171	-
Salary Escalation rate of 1%	4,68,467	-
Attrition rate of 50%	5,95,199	-
Mortality rate of 10%	5,16,805	-

### C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund and Employees State Insurance are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is ₹1,05,300/- and ₹1,05,701/- for the year ended March 31, 2021 and March 31, 2020 respectively.

## 35. FINANCIAL INSTRUMENTS:

### A. Accounting Classification

Particulars	2020-21				2019-20			
	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets - Current</b>								
Trade Receivables	-	-	30,14,15,180	30,14,15,180	-	-	11,04,89,013	11,04,89,013
Loans	-	-	50,95,831	50,95,831	-	-	-	-
Cash and Cash Equivalents	-	-	3,37,04,301	3,37,04,301	-	-	56,77,785	56,77,785
Other bank balances	-	-	10,00,000	10,00,000	-	-	25,00,000	25,00,000
Others	-	-	36,73,118	36,73,118	-	-	92,26,990	92,26,990
Derivative Financial Instruments	10,63,052	-	-	10,63,052	10,40,426	-	-	10,40,426

	(Amount in ₹)							
<b>Total</b>	<b>10,63,052</b>	<b>-</b>	<b>34,48,88,430</b>	<b>34,59,51,482</b>	<b>10,40,426</b>	<b>-</b>	<b>12,78,93,788</b>	<b>12,89,34,214</b>
<b>Financial Liabilities - Current</b>								
Working Capital Loan	-	-	6,05,08,201	6,05,08,201	-	-	11,45,36,817	11,45,36,817
Trade Payables	-	-	31,36,35,845	31,36,35,845	-	-	2,97,60,377	2,97,60,377
Others	-	-	3,16,168	3,16,168	-	-	8,87,142	8,87,142
<b>Total</b>	<b>-</b>	<b>-</b>	<b>37,44,60,215</b>	<b>37,44,60,215</b>	<b>-</b>	<b>-</b>	<b>14,51,84,336</b>	<b>14,51,84,336</b>

## B. Fair value Measurement

### Financial instruments measured at FVTPL/FVOCI:

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

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

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

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

### C. Valuation techniques used to determine fair value:

Specific valuation techniques used to value financial instruments include:

1. Derivative Financial Instruments – mark to market based on closing price on stock exchange

Particulars	2020-21				2019-20			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial instruments measured at FVTPL</b>								
<b>Financial assets</b>								
Derivative Financial Instruments	10,63,052	-	-	10,63,052	10,40,426	-	-	10,40,426
<b>Total</b>	<b>10,63,052</b>	<b>-</b>	<b>-</b>	<b>10,63,052</b>	<b>10,40,426</b>	<b>-</b>	<b>-</b>	<b>10,40,426</b>

### Financial instruments measured at amortised cost:

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

## D. Financial Risk Management:

### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management

standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

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

#### 1. Credit risk

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

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

#### 2. Liquidity Risk:

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

#### Exposure to Liquidity Risk

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

#### Non-Derivative Financial Liability:

Particulars	As at March 31, 2021 Contractual cash flows		As at March 31, 2020 Contractual cash flows	
	Within 1 year	Within 1 year	Within 1 year	1 year and above
Borrowings	-	-	-	-
Working Capital Facilities from banks	6,05,08,201	-	11,45,36,817	-
Trade payables	31,36,35,845	-	2,97,60,377	-
Others	3,16,168	-	8,87,142	-

#### 3. Market Risk:

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

#### 4. Interest rate risk:

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

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

Particulars	2020-21	2019-20
Interest rates – increase by 100 basis points (100 bps)	(6,47,667)	(4,23,786)
Interest rates – decrease by 100 basis points (100 bps)	6,47,667	4,23,786

#### 36. CAPITAL MANAGEMENT:

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes debt and total equity . As at March 31, 2021 and March 31, 2020 total capital is ₹23,46,75,842/- and ₹285,573,474/- respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021, March 31, 2020.

#### 37. RELATED PARTY DISCLOSURE:

##### A. List of related party:

Relationship Category	Particulars	Name of the Related Party
1	Subsidiary Companies (Direct/Indirect )	Abans Jewels Private Limited Tout Comtrade Private Limited Lifesurge Biosciences Private Limited Splendid International Limited Zicuro Technologies Private Limited Abans Creation Private Limited
2	Key Management Personnel	Mr. Abhishek Bansal Mr. Shivshankar Singh Mr. Nirbhay Vassa Mr. Deepesh Jain
3	Relatives of key management personnel	-
4	Enterprises owned or significantly influenced by key management personnel or their relatives	Abans Alternative Fund Managers LLP Abans Broking Services Private Limited Abans Capital Private Limited Abans Creations Private Limited Abans Finance Private Limited Abans Foundation Abans Global Broking (Ifsc) Private Limited Abans Holdings Limited (Formerly known as Abans Vanijya Private Limited) Abans Jewels Private Limited Abans Metals Private Limited Abans Realty And Infrastructure Private Limited Abans Securities Private Limited Agrometal Vendibles Private Limited

		Cleone Finance Private Limited
		Lifesurge Biosciences Private Limited
		Pantone Enterprises Private Limited
		Shello Tradecom Private Limited
		Tout Comtrade Private Limited
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	-
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	-

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

Particulars	Relationship Category	2020-21	2019-20
<b>Remuneration payment</b>			
Abhishek Pradeepkumar Bansal	2	9,95,521	9,75,540
Nirbhay Vassa	2	42,59,924	8,33,843
Deepesh Jain	2	10,84,274	11,22,522
Karan Jain	2	-	4,58,558
Amit Gupta	2	-	2,87,753
<b>Total</b>		<b>63,39,719</b>	<b>36,78,216</b>
<b>Sitting Fess Paid</b>			
Kishore Mahadik	2	74,700	61,300
Naresh Sharma	2	75,000	62,500
Paresh Davda	2	75,000	62,500
Punita Suthar	2	50,000	-
<b>Total</b>		<b>2,74,700</b>	<b>1,86,300</b>
<b>Rent expense</b>			
Abans Finance Private Limited	4	84,000	1,68,000
Abhishek Bansal	4	36,000	3,000
<b>Total</b>		<b>1,20,000</b>	<b>1,71,000</b>
<b>Purchase</b>			
Abans Commodities (I) Private Limited	4	-	10,40,96,635
Abans Jewels Private Limited	4	41,16,00,000	-
<b>Total</b>		<b>41,16,00,000</b>	<b>10,40,96,635</b>
<b>Brokerage charges</b>			
Abans Broking Services Private Limited	4	23,024.44	4,89,663
Pantone Enterprises Private Limited	4	65,00,000	-
Agrometal Vendibles Private Limited	4	5,00,000	-
Abans Metals Private Limited	4	62,00,000	-
Abans Jewels Private Limited	4	1,25,00,000	-
<b>Total</b>		<b>2,57,23,024</b>	<b>4,89,663</b>
<b>Warehouse charges</b>			
Abans Agri Warehousing Logistics Private Limited	4	1,12,752	1,38,249
<b>Total</b>		<b>1,12,752</b>	<b>1,38,249</b>
<b>Margins &amp; balance receivable with Brokers - excluding margins against outstanding position</b>			
Abans Broking Services Private Limited	4	20,05,418	81,52,170
<b>Total</b>		<b>20,05,418</b>	<b>81,52,170</b>
<b>Loan given to Subsidiary</b>			

			(Amount in ₹)
Abans Creations Private Limited	4	50,95,831	-
<b>Total</b>		<b>50,95,831</b>	<b>-</b>
<b>Amount payable shown under Creditors for expenses - Trade</b>			
Abans Agri Warehousing Logistics Private Limited	4	1,12,752	1,38,249
Abans Realty & Infrastructure Pvt Ltd	4	-	7,500
Abans Jewels Private Limited	4	31,34,91,961	-
<b>Total</b>		<b>31,36,04,713</b>	<b>1,45,749</b>
<b>Purchase of Equity shares</b>			
Abans Holding Private Limited ( Formerly known as; Abans Vanija Private Limited)	4	-	5,74,03,621
<b>Total</b>		<b>-</b>	<b>5,74,03,621</b>
<b>Subscription to Equity shares</b>			
Abans Creations Private Limited	1	1,00,000	-
Splendid International Limited	1	37,16,750	-
Tout Comtrade Private Limited	1	-	1,00,000
<b>Total</b>		<b>38,16,750</b>	<b>1,00,000</b>
<b>Guarantee availed for Borrowings</b>			
Abhishek Bansal	2	30,00,00,000	30,00,00,000

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

### 38. SEGMENT REPORTING:

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

Particulars	2020-21	2019-20
<b>1. Segment Revenue</b>		
a) Segment - Trading in commodities	83,25,99,944	3,31,56,67,478
b) Segment - Trading in derivatives	15,44,457	4,31,60,973
c) Segment - Others / un allocable	2,59,86,851	2,42,323
<b>Total</b>	<b>86,01,31,252</b>	<b>3,35,90,70,774</b>
Less: Inter Segment Revenue	-	-
<b>Total Sales/Income from Operations</b>	<b>86,01,31,252</b>	<b>3,35,90,70,774</b>
<b>2. Segment Results</b>		
Profit / (Loss ) before tax and interest from each segment		
a) Segment - Trading in commodities	1,93,252	(52,27,769)
b) Segment - Trading in derivatives	15,44,457	4,31,60,973
c) Segment - Others / un allocable	87,88,081	(1,67,39,982)
<b>Total</b>	<b>1,05,25,790</b>	<b>2,11,93,222</b>
Less: Finance Cost	(33,23,010)	(65,82,593)
<b>Total profit before exceptional item &amp; tax</b>	<b>72,02,780</b>	<b>1,46,10,629</b>
<b>3. Capital Employed</b>		
Segment Assets		
a) Segment - Trading in commodities	45,04,72,047	25,50,75,700
b) Segment - Trading in derivatives	47,19,818	1,02,37,715
c) Segment - Others / un allocable	6,72,71,614	5,84,94,003
<b>Total</b>	<b>52,24,63,479</b>	<b>32,38,07,418</b>
<b>4. Segment Liabilities</b>		
a) Segment - Trading in commodities	37,45,63,395	14,68,31,599
b) Segment - Trading in derivatives	-	-
c) Segment - Others / un allocable	25,23,444	59,39,162
<b>Total</b>	<b>37,70,86,839</b>	<b>15,27,70,761</b>

**39. TAX EXPENSES:**

## a) Income tax Recognized in Profit &amp; Loss:

Particulars	As at March 31, 2021	As at March 31, 2020
Current year	17,15,000	40,73,000
Earlier year tax	7,34,533	(80,899)
Deferred tax	1,87,761	(70,694)
<b>Total</b>	<b>26,37,293</b>	<b>39,21,407</b>
Profit/(loss) before tax	72,02,780	1,46,10,629
Applicable Tax Rate	25.17%	25.17%
<b>Computed Tax Expense</b>	<b>18,12,796</b>	<b>36,77,203</b>
<b>Tax effect of</b>		
- Expenditure in the nature of permanent disallowances/(allowances) [Net]	(2,69,075)	74,452
- Interest expenses	1,70,581	3,20,531
- Round Off	698	814
<b>Current Tax Provision (A)</b>	<b>17,15,000</b>	<b>40,73,000</b>
Tax expenses of earlier year (B)	7,34,533	(80,899)
Incremental deferred tax liability on account of Property, Plant and Equipment	-	(2,739)
Incremental deferred tax liability on account of financial asset and other items	-	(67,955)
Deferred Tax Provision (C)	1,87,761	(70,694)
<b>Total tax expense (A+B+C)</b>	<b>26,37,294</b>	<b>39,21,407</b>

**40. IMPACT ON BUSINESS DUE TO COVID -19**

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

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

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

**41. GST**

During the current financial year GSTIN registration number for the state of Gujarat was cancelled by Goods & Service Tax authorities vide their order dated 17.03.2021. Currently, the Company has filed the appeal against the said order and management is confident that the said registration number will be restored and do not contemplate any financial impact either on financial statement or on going concern pursuant to the said cancellation as the business of the Company is carried out on recognized exchanges as well as other states are unaffected. Also, GST Department has not raised any demand on cancellation of Registration.

**42. OTHERS**

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

The accompanying notes (Note No. 1 to 42) are integral part of the financial statements.



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of the Abans Enterprises Limited

### Report on the Consolidated Financial Statements

#### Opinion

We have audited the Consolidated financial statements of Abans Enterprises Limited (“hereinafter referred to as the Parent Company”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the company and the Consolidated Statement of Changes in Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Companies in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

#### **Other Matters**

(i) We did not audit the financial statements of 1 (One) subsidiary company included in the consolidated financial statements, whose financial statements reflect total assets of INR 159,24,89,461/- as on March 31, 2021, which reflects group's share of net profit (and other comprehensive income) of INR. 36,95,73,698/- and net cash outflow of INR 13,54,720/- for the year ended March 31, 2021. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us by the Parent Company's Management, and our opinion on the consolidated financial statements to the extent they have been derived from such audited financial statements / financial information is based solely on the reports of such other auditor.

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

(ii) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of INR 32,21,473/- as at March 31, 2021, and total net profit (including other comprehensive Income) of (5,68,478/-) and net cash (inflows) of INR 31,83,920/- for the year ended on that date. This unaudited financial statement and other unaudited financial information have been furnished to us by the management.

Our opinion, in so far as it relates to amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely

on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements and other financial information are not material to the Group.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary and unaudited financial statements certified by management referred to in the Other Matters section above, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor/ management as may be applicable;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2021 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, incorporated in India, refer to our separate Report in “Annexure A” to this report.
  - (g) In our opinion the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor and management on separate financial statements as also the other financial information of the subsidiaries as noted in the ‘Other Matters’ paragraph:
    - i) The Group does not have any pending litigations except as detailed in Note no. 39 which would have any material impact on its financial position.
    - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

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

**For Paresh Rakesh & Associates**

Chartered Accountants

Firm Registration No. 119728W

**Sd/-**

**Rakesh Chaturvedi**

Partner

Membership No: 102075

**Place:** Mumbai

**Date:** 30<sup>th</sup> June 2021

**UDIN:** 21102075AAAANA7347

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

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

#### **Opinion**

We have audited the Internal Financial Control over financial reporting of Abans Enterprises Limited (“the company” or “the Parent”) and its subsidiary companies (the Parent Company and its subsidiaries incorporated in India, together referred to as “the Group”) as of March 31, 2021 in conjunction with our audit of the Consolidated Financial statements of the Company for the year then ended

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### **Management Responsibility for the Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

In our opinion, considering nature of business, size of operations and organizational structure of the Group has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Holding and its subsidiaries incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Place:** Mumbai  
**Date:** 30<sup>th</sup> June 2021  
**UDIN:** 21102075AAAANA7347

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

## CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	(Amount in ₹)	
		As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	3,24,83,056	4,10,94,747
Intangible Asset	2	2,90,80,507	1,37,63,885
Goodwill on consolidation		6,08,76,151	6,08,76,151
Right of use assets	3	73,50,726	1,28,89,399
Capital Work-In-Progress	4	10,36,49,133	5,31,18,863
Financial Assets			
Other Non-Current Financial Assets	5	17,81,402	1,10,13,342
Deferred Tax Assets (Net)	6	2,53,56,478	1,53,96,419
		<b>26,05,77,453</b>	<b>20,81,52,806</b>
<b>Current Assets</b>			
Inventories	7	40,06,32,697	66,07,57,823
Financial Assets			
Trade receivables	8	2,50,72,44,727	4,50,23,33,014
Loans	9	30,36,75,849	-
Cash and Cash Equivalents	10	14,68,65,941	7,36,87,123
Other Bank Balance	11	3,45,94,451	83,12,62,205
Other Current Financial Assets	12	86,29,711	1,68,84,847
Derivative Financial Instruments	13	1,02,20,497	-
Other Current Assets	14	15,74,02,553	11,87,45,975
Current Tax Assets [Net]	15	14,19,575	-
		<b>3,57,06,86,001</b>	<b>6,20,36,70,987</b>
<b>TOTAL ASSETS</b>		<b>3,83,12,63,455</b>	<b>6,41,18,23,793</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	16	13,94,97,760	13,94,97,760
Other Equity	17	1,77,94,92,269	40,73,12,767
Non controlling Interest	18	11,11,32,853	-
		<b>2,03,01,22,882</b>	<b>54,68,10,527</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Financial Liabilities			
Loans & Borrowings	19	51,65,34,733	7,64,22,885
Other Financial Liabilities	20	51,11,166	53,37,778
Deferred tax liability [Net]	21	1,02,008	-
Provisions	22	97,85,540	35,93,322
		<b>53,15,33,447</b>	<b>8,53,53,985</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	23	17,91,67,933	1,31,97,87,317
Payables	24		
a. Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding of creditors other than micro enterprises and small enterprises		1,01,58,18,277	3,30,78,37,743
b. Other Payables			



Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		5,52,13,767	-
Other Financial Liabilities	25	1,10,53,733	3,5548,817
Provisions	26	9,21,906	21,61,921
Current tax liabilities (net)	27	7,33,797	63,09,597
Other current liabilities	28	66,97,713	1,10,80,13,886
		<b>1,26,96,07,126</b>	<b>5,77,96,59,281</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,83,12,63,455</b>	<b>6,41,18,23,793</b>
Significant Accounting Policies	1		
Notes to the Consolidated Financial Statements	2-52		

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

**As per our report of even date**
**For Paresk Rakesh & Associates LLP**
**Chartered Accountants**
**Firm Registration No. 119728W / W100743**

Sd/-

**Rakesh Chaturvedi**

Partner

Membership No: 102075

**Place:** Mumbai | **Date:** June 30, 2021

**UDIN:** 21102075AAAANA7347

**For and on behalf of the Board**

Sd/-

**Abhishek Bansal**

(Managing Director)

**DIN:** 01445730

Sd/-

**Shivshankar Singh**

(Director)

**DIN:** 07787861

Sd/-

**Nirbhay Vassa**

(Chief Financial Officer)

Sd/-

**Deepesh Jain**

(Company Secretary)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Particulars	Note No.	(Amount in ₹)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>REVENUE</b>			
Revenue From Operations	29	40,57,41,77,855	45,36,47,75,015
Other Income	30	18,07,22,988	17,29,42,205
<b>Total Revenue (A)</b>		<b>40,75,49,00,843</b>	<b>45,53,77,17,220</b>
<b>EXPENDITURE</b>			
Cost of raw material consumed including direct expenses	31	4,08,67,02,031	9,83,17,83,500
Purchase of stock in trade		35,59,36,61,231	35,65,57,47,210
Changes in stock of finished goods, work in progress and stock in trade	32	31,68,26,996	(44,50,17,549)
Employee Benefits Expense	33	8,42,96,138	6,77,59,954
Finance Costs	34	12,69,81,528	7,90,20,420
Depreciation and Amortization Expense	2	1,46,68,056	1,75,14,756
Other Expenses	35	18,88,64,937	4,55,49,798
<b>Total Expenses (B)</b>		<b>40,41,20,00,917</b>	<b>45,25,23,58,089</b>
<b>Profit before Tax [C=(A-B)]</b>		<b>34,28,99,926</b>	<b>28,53,59,131</b>
<b>Less: Tax expense:</b>			
Current tax		1,47,25,000	1,45,29,000
Earlier years		(7,72,869)	(80,899)
Deferred tax		(99,62,832)	(54,01,956)
<b>Total Tax Expenses (D)</b>		<b>39,89,299</b>	<b>90,46,145</b>
<b>Profit after Tax (C-D)</b>		<b>33,89,10,627</b>	<b>27,63,12,986</b>
<b>Other Comprehensive Income</b>			
Items not to be reclassified to profit or loss in subsequent periods			
- Remeasurement of defined benefit Liabilities/ (Assets)		(2,42,697)	-
Income tax relating to items that will not be reclassified to profit or loss		1,04,782	-
Items to be reclassified to profit or loss in subsequent periods		-	(75,132)
Exchange difference in translating the financial statement of foreign operations		(1,25,23,181)	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for The Year, Net of Tax</b>		<b>(1,26,61,096)</b>	<b>(75,132)</b>
<b>Total Comprehensive Income for The Year, Net of Tax</b>		<b>32,62,49,531</b>	<b>27,62,37,854</b>
Net Profit attributable to Owners of the Company		32,34,17,878	27,63,12,986
Net Profit attributable to Non-controlling interest		1,54,92,749	-
Other Comprehensive Income attributable to Owners of the company		(1,26,50,997)	75,132
Other Comprehensive Income attributable to Non-controlling interest		(10,100)	-
<b>Total Comprehensive Income attributable to Owners of the company</b>		<b>31,07,66,882</b>	<b>27,63,88,118</b>
<b>Total Comprehensive Income attributable to Non-controlling interest</b>		<b>1,54,82,649</b>	<b>-</b>
Basic Earnings per Share of Face Value of ₹10 each (₹) - (Refer Note No. 37)		24.30	19.81
Diluted Earnings per Share of Face Value of ₹10 each (₹) - (Refer Note No. 37)		24.30	19.81
Significant Accounting Policies	1		
Notes to the Consolidated Financial Statements	2-52		

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

**As per our report of even date**

For Paresh Rakesh & Associates LLP

Chartered Accountants

Firm Registration No. 119728W / W100743

Sd/-

Rakesh Chaturvedi

Partner

Membership No: 102075

Place: Mumbai | Date: June 30, 2021

UDIN: 21102075AAAANA7347

For and on behalf of the Board

Sd/-

Abhishek Bansal

(Managing Director)

DIN: 01445730

Sd/-

Shivshankar Singh

(Director)

DIN: 07787861

Sd/-

Nirbhay Vassa

(Chief Financial Officer)

Sd/-

Deepesh Jain

(Company Secretary)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
Net Profit before tax as per Statement of Profit and Loss	34,28,99,664	28,53,59,131
<b>Adjustments for:</b>		
Foreign currency translation impact on profit of foreign Subsidiary	(43,60,164)	1,38,09,465
Depreciation/Amortization	1,46,68,353	1,75,14,756
Employee defined benefit plan expenses	20,51,848	10,35,122
Interest Income	(2,86,851)	-
Interest Expenses	15,64,83,886	7,77,25,976
<b>Operating Profit before Working Capital Changes</b>	<b>51,14,56,736</b>	<b>39,54,44,450</b>
<b>Adjusted for:</b>		
(Increase)/Decrease in Other Assets	(34,44,49,390)	(4,77,95,710)
(Increase)/Decrease in Inventories	26,01,25,125	(33,06,16,341)
(Increase)/Decrease in Trade Receivables	1,98,69,81,364	(1,06,61,09,835)
(Increase)/Decrease in Derivative Financial Instrument	(22,626)	-
(Increase)/Decrease in Provisions	22,90,275	-
(Increase)/Decrease in Trade Payables	(2,25,69,14,677)	1,10,92,780
(Increase)/Decrease in Other Liabilities	(1,15,28,10,619)	1,08,67,66,753
<b>Cash generated from operations</b>	<b>(99,33,43,812)</b>	<b>4,87,82,097</b>
Taxes refund / (paid) - (net)	(2,09,47,505)	(1,49,08,031)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>(1,01,42,91,317)</b>	<b>3,38,74,066</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(6,63,64,870)	(5,51,01,837)
(Increase)/Decrease in Other Non Current Assets	93,25,694	-
Interest Received	2,86,851	-
Investment in subsidiary's equity shares	-	(5,74,03,621)
<b>Net cash (used in) investing activities (B)</b>	<b>(5,67,52,325)</b>	<b>(11,25,05,458)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	(16,31,076)
Dividend including dividend distribution tax	(13,94,978)	-
Increase/(Decrease) in borrowings	50,54,57,039	11,26,28,237
Interest expenses	(15,64,83,886)	(7,77,25,976)
<b>Net cash (used in) financing activities (C)</b>	<b>34,75,78,175</b>	<b>3,32,71,185</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(72,34,65,467)</b>	<b>(4,53,60,207)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>90,49,49,328</b>	<b>6,05,817</b>
Addition on account of acquisition	-	94,96,42,120
Foreign currency translation impact on cash balances of foreign Subsidiary	(23,471)	61,598
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>18,14,60,390</b>	<b>90,49,49,328</b>

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balances with Bank	11,88,91,944	6,53,05,208
Fixed Deposits	5,76,57,717	83,52,64,205
Cash on Hand	49,10,731	43,79,915
	<b>18,14,60,392</b>	<b>90,49,49,328</b>

Significant Accounting Policies

Notes to the Consolidated Financial Statements

1

2-52

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

**As per our report of even date**

**For Paresh Rakesh & Associates LLP**

**Chartered Accountants**

**Firm Registration No. 119728W / W100743**

Sd/-

**Rakesh Chaturvedi**

Partner

Membership No: 102075

Place: Mumbai | Date: June 30, 2021

UDIN: 21102075AAAANA7347

**For and on behalf of the Board**

Sd/-

**Abhishek Bansal**

(Managing Director)

DIN: 01445730

Sd/-

**Shivshankar Singh**

(Director)

DIN: 07787861

Sd/-

**Nirbhay Vassa**

(Chief Financial Officer)

Sd/-

**Deepesh Jain**

(Company Secretary)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**

**a) Equity Share Capital:**

Particulars	No of Shares	(Amount in ₹)
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
<b>As at 01st April, 2019</b>	<b>1,39,49,776</b>	<b>13,94,97,760</b>
Issued during the period	-	-
<b>As at 31st March, 2020</b>	<b>1,39,49,776</b>	<b>13,94,97,760</b>
Issued during the period	-	-
<b>As at 31st March, 2021</b>	<b>1,39,49,776</b>	<b>13,94,97,760</b>

**b) Other Equity:**

Particulars	Capital Redemption Reserve	Equity Component of convertible instruments	Retained Earnings	Foreign currency translation reserve	Other Comprehensive Income	Capital Reserve on consolidation	Amount (In ₹)
<b>As at 31st March, 2019</b>	<b>2,240</b>	-	<b>2,25,79,599</b>	-	-	-	<b>2,25,81,839</b>
Profit for the year	-	-	27,63,12,986	-	-	-	27,63,12,986
Dividend (including dividend distribution tax)	-	-	(16,81,768)	-	-	-	(16,81,768)
Addition on account of acquisition	-	-	-	1,48,42,167	-	2,00,29,500	3,48,71,667
Financial instruments issued during the year	-	7,51,52,911	-	-	-	-	7,51,52,911
Employee defined benefit obligation - (net of tax)	-	-	-	-	75,132	-	75,132
<b>As at 31st March, 2020</b>	<b>2,240</b>	<b>7,51,52,911</b>	<b>29,72,10,817</b>	<b>1,48,42,167</b>	<b>75,132</b>	<b>2,00,29,500</b>	<b>40,73,12,767</b>
Profit for the year	-	-	32,41,78,478	(2,53,303)	1,37,915	-	32,40,63,090
Dividend (including dividend distribution tax)	-	-	(13,94,978)	-	-	-	(13,94,978)
Re class during the year	-	-	-	-	(11,890,396)	-	(1,18,90,396)
Financial instruments issued during the year	-	7,32,184,702	-	-	-	-	73,21,84,702
Financial instruments converted during the year	-	(7,51,52,912)	-	-	-	-	(7,51,52,912)
Trfd to OCI	-	-	-	(1,48,97,003)	-	-	(1,48,97,003)
Trfd from CTA	-	-	-	-	1,48,97,003	-	1,48,97,003
Employee defined benefit obligation - (net of tax)	-	-	-	-	-	-	-
Gain on dilution of equity interest of non controlling holders	-	-	40,43,69,996	-	-	-	40,43,69,996
<b>As at 31st March, 2021</b>	<b>2,240</b>	<b>73,21,84,701</b>	<b>102,43,64,313</b>	<b>(308,139)</b>	<b>32,19,654</b>	<b>2,00,29,500</b>	<b>1,77,94,92,269</b>
Significant Accounting Policies							1
Notes to the Consolidated Financial Statements							2-52
Significant Accounting Policies and Notes attached thereto form an integral part of Consolidated Financial Statements							

**As per our report of even date**

**For Paresh Rakesh & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 119728W / W100743**  
 Sd/-  
**Rakesh Chaturvedi**  
 Partner  
 Membership No: 102075  
**Place: Mumbai | Date: June 30, 2021**  
**UDIN: 21102075AAAANA7347**

**For and on behalf of the Board**

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

Sd/-  
**Shivshankar Singh**  
 (Director)  
**DIN: 07787861**

Sd/-  
**Nirbhay Vassa**  
 (Chief Financial Officer)

Sd/-  
**Deepesh Jain**  
 (Company Secretary)



**NOTES TO FINANCIAL STATEMENTS****1. SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2021.****NATURE OF OPERATIONS:**

Abans Enterprises Limited a public limited company is incorporated in India. The company's registered office and principal place of business is situated at 36/37/38A, 3rd floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai. It's shares are listed on BSE limited and MSEI. Abans Enterprise Limited along with it's subsidiary companies are referred as 'Group' in this Consolidated Financial Statement. The principal activities of the Group consist of general trading of agri commodities, precious metals, dealing in pharmaceutical products, trading in debentures, securities and derivative contracts on recognised stock exchanges and software development.

The Financial statements were approved for issuance by the Company's Board of Directors on June 30, 2021.

**SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES:****(a) BASIS FOR PREPARATION**

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

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

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

The functional and presentation currency of the Group is Indian rupees. This consolidated financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. This being the first year of consolidation; previous year / comparable figures are not provided.

**(b) BASIS OF CONSOLIDATION**

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

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

**(c) USE OF ESTIMATES**

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

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

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

**(d) CURRENT VERSUS NON-CURRENT CLASSIFICATION**

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

**(e) PROPERTY, PLANT AND EQUIPMENTS (PP&E)**

Items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Capital work in progress is carried at cost and capitalised when the asset is ready to be put to use.

**(f) INTANGIBLE ASSETS**

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

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

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

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

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

**(g) IMPAIRMENT OF NON-FINANCIAL ASSETS**

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

**(h) INVESTMENTS**

Other investments of long term nature are carried at cost in the financial statements. Provision for dimunition is made ,if of permanent nature.

Other Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

**(i) INVENTORIES**

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

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

**(j) CASH AND CASH EQUIVALENTS**

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

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

**(k) PROVISIONS**

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

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

**(l) CONTINGENT LIABILITIES**

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

Contingent liability is disclosed in the case of: -

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

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

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

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

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Measured at amortized cost:**

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

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

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

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

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

**Impairment of financial assets:**

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

**A financial asset is de-recognized only when**

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



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

## **(ii) Financial liabilities**

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

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

### **Initial recognition and measurement**

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

### **Subsequent measurement**

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

### **De-recognition**

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

### **Offsetting financial instruments:**

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

The Group has defined its financial assets and liabilities below:

### **Cash and Cash Equivalents**

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

### **Trade Payables**

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

### **Trade Receivables**

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

## **(n) REVENUE RECOGNITION**

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

**a) Sale of Goods, software & services:**

Revenue from the sale of product and service is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.

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

Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the Profit and Loss statement.

**c) Interest Income**

Interest is recognized on time proportion basis.

**d) Other Income**

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

**(o) DEPRECIATION AND AMORTISATION**

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

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

**(p) LEASES**

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

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

**(q) INCOME TAXES:**

**Income Taxes**

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

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

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

**Deferred Taxes**

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

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

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

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

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

**(r) BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

**(s) EMPLOYEE BENEFITS**

Indian entities operates the following post-employment schemes:

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

**Defined benefit plans – Gratuity Obligations**

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

**Defined Contribution Plans**

Eligible employees of Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group companies makes monthly contributions to the provident fund plan equal to a specified

percentage of the covered employee's salary. The Group contributes a portion to Recognized provident Fund set up by Employees Provident Fund Organization of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government. Post employment benefits in case of overseas subsidiary are recognised in accordance with the applicable law and practices in the country of origin.

#### (t) EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

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

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

#### (u) STATEMENT OF CASH FLOWS

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

#### (v) SEGMENT REPORTING POLICIES:

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

## 2. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSET:

### 2.1 Property, Plant & Equipment

Particulars	Factory Building	Plant & Machinery	Motor Vehicle	Electrical Installations	Furniture & Fixtures	Office Equipment's	Computer	Total
<b>Gross Block:</b>								
As at April 01, 2019	93,62,550	79,49,447	1,81,99,646	7,04,973	19,19,641	36,31,715	25,86,553	4,43,54,525
Additions	-	1,48,678	-	14,04,276	95,04,780	32,23,539	1,30,35,602	2,73,16,875
Disposal	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>93,62,550</b>	<b>80,98,125</b>	<b>1,81,99,646</b>	<b>21,09,249</b>	<b>1,14,24,421</b>	<b>68,55,254</b>	<b>1,56,22,155</b>	<b>7,16,71,400</b>
Addition	-	15,88,355	21,37,077	69,800	3,33,870	7,49,972	6,88,750	55,67,824
Disposal	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>93,62,550</b>	<b>96,86,480</b>	<b>2,03,36,723</b>	<b>21,79,049</b>	<b>1,17,58,291</b>	<b>76,05,226</b>	<b>1,63,10,905</b>	<b>7,72,39,224</b>
<b>Depreciation and Impairment:</b>								
As at April 01, 2019	46,57,224	30,06,505	73,27,280	2,86,931	6,45,253	13,49,866	6,07,012	1,78,80,071
For the year / period	4,32,173	9,12,908	34,03,601	2,89,944	11,23,785	15,28,298	50,00,293	1,26,91,002
Disposal for the year / period	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>50,89,397</b>	<b>39,19,413</b>	<b>1,07,30,881</b>	<b>5,76,875</b>	<b>17,69,038</b>	<b>28,78,164</b>	<b>56,07,305</b>	<b>3,05,71,073</b>
For the year / period	3,91,407	8,49,126	26,13,244	5,21,576	25,38,115	18,91,612	53,80,015	1,41,85,095
Disposal	-	-	-	-	-	-	-	-
Less: Capitalise to CWIP	-	-	-	(2,26,985)	(16,68,790)	(8,51,511)	(23,97,984)	(51,45,271)
<b>As at March 31, 2021</b>	<b>54,80,804</b>	<b>47,68,539</b>	<b>1,33,44,125</b>	<b>10,98,451</b>	<b>43,07,153</b>	<b>47,69,776</b>	<b>1,09,87,320</b>	<b>4,47,56,168</b>
<b>Net Block:</b>								
As at March 31, 2020	42,73,153	41,78,712	74,68,765	15,32,374	96,55,383	39,77,090	1,00,14,850	4,11,00,327
As at March 31, 2021	38,81,746	49,17,941	69,92,598	10,80,598	74,51,138	28,35,450	53,23,585	3,24,83,056

Note:- Motor Vehicle asset includes net carrying value of motor car Rs... 58,04,825.80/- which is pledged/hypothecated as security for obtaining motor car loan

## 2.2. Intangible Assets

Particulars	Computer Software	Goodwill	Back Office Software	Total
<b>Gross Carrying Value:</b>				
As at April 01, 2019	23,50,145	36,10,000	-	59,60,145
Additions	38,33,392	-	85,96,785	1,24,30,177
Disposal	-	-	-	-
As at March 31, 2020	61,83,537	36,10,000	85,96,785	1,83,90,322
Additions	9,39,051	-	1,95,25,000	2,04,64,051
Disposal	-	-	-	-
As at March 31, 2021	71,22,588	36,10,000	2,81,21,785	3,88,54,373
<b>Depreciation and Impairment</b>				
As at April 01, 2019	5,73,892	18,05,000	-	23,78,892
For the year period	17,11,718	-	5,35,827	22,47,545
Less: Capitalise to CWIP	-	-	-	-
Disposal	-	-	-	-
As at March 31, 2020	22,85,610	18,05,000	5,35,827	46,26,437
For the year period	21,89,157	-	29,58,272	51,47,429
Less: Capitalise to CWIP	(12,89,443)	-	-	(12,89,443)
Disposal	-	-	-	-
As at March 31, 2020	31,85,324	18,05,000	34,94,099	84,84,422
<b>Net Block:</b>				
As at March 31, 2020	38,97,927	18,05,000	80,60,958	137,63,885
As at March 31, 2021	1,15,97,355	54,15,000	3,16,15,884	2,90,80,507

## 3. RIGHT TO USE ASSET:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	1,28,89,399	-
Addition on account of acquisition	-	1,67,49,276
Additions during the year/period	63,70,325	37,50,541
Disposal/ Adjustments	(82,97,954)	-
Depreciation during the year/ period	(36.11,044)	(76,10,418)
Less: Capitalise to CWIP	9,48,546	-
<b>Total</b>	<b>73,50,726</b>	<b>1,28,89,399</b>
<b>3.1 Maturity analysis</b>		
Contractual undiscounted cash flows		
Within one year	36,60,428	1,16,11,915
One to five year	53,64,569	38,46,645
More than five year	-	-
<b>Total undiscounted lease liabilities</b>	<b>90,24,997</b>	<b>1,54,58,560</b>
<b>3.2 Lease hold obligations included in the Financial statement</b>		
Leasehold obligation – Current	28,31,881	1,05,25,064
Leasehold obligation – Non-Current	48,41,910	35,58,597
<b>Total</b>	<b>76,73,791</b>	<b>1,40,83,661</b>
<b>3.3 Amounts recognized in the statement of Profit &amp; Loss</b>		
Interest expense on unwinding of leasehold obligation	5,07,296	18,48,933
Depreciation on Right to Use Asset	36,11,044	89,72,860
<b>Total</b>	<b>41,18,340</b>	<b>1,08,21,793</b>
<b>3.4 Amounts recognized in the statement of Cash flow</b>		

(Amount in ₹)

Rental payments	39,70,252	1,01,09,637
Security deposit	2,80,000	6,94,540
<b>Total</b>	<b>42,50,252</b>	<b>1,08,04,177</b>

**4. CAPITAL WORK-IN-PROGRESS:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Gross carrying value</b>		
<b>Opening balance</b>	6,17,15,648	-
Addition on account of acquisition	-	3,16,57,260
Additions during the year / period	5,05,30,270	3,00,58,388
Disposal	-	-
<b>Closing</b>	<b>11,22,45,918</b>	<b>6,17,15,648</b>
<b>Depreciation and Impairment</b>		
<b>Opening</b>	85,96,785	-
Addition on account of acquisition	-	-
Additions during the year / period	-	-
Less: Capitalise to intangible assets	-	85,96,785
Disposal	-	-
<b>Closing</b>	<b>85,96,785</b>	<b>85,96,785</b>
<b>Net carrying value</b>		
As at Mar 31, 2020	5,31,18,863	-
As at Mar 31, 2021	10,36,49,133	5,31,18,863

**Note:** CWIP includes all employee related cost, depreciation on property plant and equipment which are used in development of Software, Repair and maintenance on computer software and interest expenses. All above-mentioned cost except interest are capitalised to CWIP in 80:20 ratio and interest exp is capitalised based on expenditure incurred during the period.

**5. OTHER NON-CURRENT FINANCIAL ASSETS:**

Particulars	As at March 31, 2021	As at March 31, 2020
[Unsecured, Considered Good unless otherwise stated]		
Fixed Deposits (More than 12 Months)	9,83,653	62,72,000
Security Deposits- Non Current	7,97,749	47,41,342
<b>Total</b>	<b>17,81,402</b>	<b>1,10,13,342</b>

**Fixed deposits with banks - Lien details:** - All the Fixed Deposits are lien marked against short term loan from Yes Bank, Barclays Bank, HDFC Bank and bank guarantee to custom department (Refer Note 23)

**6. DEFERRED TAX:**

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

**Deferred Tax Liabilities on account of:**

Particulars	As at March 31, 2021	As at March 31, 2020
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	-	-
Unrealised Profit on Derivatives	(23,04,746)	-
Unabsorbed losses and preliminary expenses	(3,792)	-

	<b>Total</b>	<b>(23,08,538)</b>
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**Deferred Tax Assets on account of:**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for gratuity	7,49,695	8,84,424
Provision for leave salary	7,30,030	1,10,959
Leasehold obligation	-	(26,859)
Effect due to Unabsorbed loss	-	1,30,84,421
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	25,55,823	13,43,474
Differences in LHO & RTU	2,68,581	-
Unabsorbed losses and preliminary expenses	2,33,66,097	-
Deferred tax on OCI	(5,210)	-
	<b>2,76,65,016</b>	<b>1,53,96,419</b>
<b>Net Deferred Tax Asset/ ( Liabilities)</b>	<b>2,53,56,478</b>	<b>1,53,96,419</b>

**7. INVENTORIES:**

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material	7,19,91,744	1,52,89,872
Finished Goods/Trading Goods**	31,96,42,482	64,47,90,529
Promotional Items/Sample Products	7,30,721	6,77,422
Work in Progress	82,67,750	-
	<b>40,06,32,697</b>	<b>66,07,57,823</b>

\*\* Warehouse receipts for Inventory amounting to ₹1.40 Crs (P.Y. 1.40 Crs) are pledged for short term loan availed from bank.

**8. TRADE RECEIVABLES:**

Particulars	As at March 31, 2021	As at March 31, 2020
Secured and considered good	-	-
Unsecured and considered good	2,50,72,44,727	4,50,23,33,014
Doubtful	-	-
	<b>2,50,72,44,727</b>	<b>4,50,23,33,014</b>
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>2,50,72,44,727</b>	<b>4,50,23,33,014</b>

(Refer Note 47 on Related Party Transactions) (Refer Note 23 on Borrowings)

**9. LOANS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Loans to others	30,36,75,849	-
<b>Total</b>	<b>30,36,75,849</b>	<b>-</b>

**10. CASH AND CASH EQUIVALENT\*:**

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks	9,01,00,944	6,53,05,208
Fixed deposits with maturity less than 3 months	2,30,63,266	40,02,000
Cheque in Hand	2,87,91,000	-
Cash in Hand	49,10,731	43,79,915
<b>Total</b>	<b>14,68,65,941</b>	<b>7,36,87,123</b>

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

(Refer Note 19 on Borrowings)

\*\*FDR under lien amounting to ₹40,02,000/- given to ICICI Bank for availing LC Limit worth ₹8 Crores and as per sanction terms, FD was lien marked at 5% cash margin

**11. OTHER BANK BALANCES:**

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 months	3,45,94,451	83,12,62,205
<b>Total</b>	<b>3,45,94,451</b>	<b>83,12,62,205</b>

Out of the above, following fixed deposits are lien marked for the purposes as stated below;

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Purpose</b>		
Given Security deposit to Gujarat Agricultural Marketing	10,00,000	10,00,000
Security for Bid to IL&FS	-	15,00,000
Lien marked against short term loan from Banks and against bank guarantee to custom department	2,83,69,065	82,87,62,205

**12. OTHER CURRENT FINANCIAL ASSETS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Margins & balance with brokers**	36,56,766	27,57,456
Interest accrued but not due on fixed deposits	86,212	30,69,738
Loan to Employee	1,73,219	1,91,935
Security deposits - Current	35,90,943	2,89,080
Other receivables	11,22,571	30,96,379
<b>Total</b>	<b>86,29,711</b>	<b>94,04,588</b>



**13. DERIVATIVE FINANCIAL ASSETS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Commodity Derivatives		
Fair Value – Assets	1,02,49,146	74,80,259
Fair Value – Liabilities	-	-
<b>Total (A)</b>	<b>1,02,49,146</b>	<b>74,80,259</b>
Currency Derivatives		
Fair Value – Assets	-	-
Fair Value – Liabilities	(28,649)	-
<b>Total (B)</b>	<b>(28,649)</b>	<b>-</b>
<b>Total (A+B)</b>	<b>1,02,20,497</b>	<b>74,80,259</b>

**Note 14.1 Notional Amount**

Particulars	As at March 31, 2021	As at March 31, 2020
Fair Value – Assets	24,75,42,816	-
Fair Value – Liabilities	67,25,544	-

**14. OTHER CURRENT ASSETS:**

Particulars	As at March 31, 2021	As at March 31, 2020
[Unsecured, Considered Goods]		
Advance to supplier of goods / services	11,35,14,211	7,66,29,238
Balance with revenue authorities	3,14,78,821	2,75,18,221
Deposits with statutory authorities	40,15,930	-
Prepaid Expenses	38,98,840	76,34,225
Advance to employee	1,15,834	2,07,819
Advances recoverable in cash or Kind	-	43,770
Other Receivables	43,78,917	67,12,702
<b>Total</b>	<b>15,74,02,553</b>	<b>11,87,45,975</b>

**15. CURRENT TAX ASSETS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax & TDS (Net provision for tax)	14,19,575	-
<b>Total</b>	<b>14,19,575</b>	<b>-</b>

**16. EQUITY SHARE CAPITAL:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorised:</b>		

(Amount in ₹)

<b>Equity Shares</b>		
March 31, 2021 – 1,50,00,000 nos – face value of ₹10/- each	15,00,00,000	-
March 31, 2020 – 1,50,00,000 nos – face value of ₹10/- each	-	13,94,97,760
	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid-up:</b>		
<b>Equity Shares</b>		
March 31, 2021 – 1,39,49,776 nos – face value of ₹10/- each	13,94,97,760	-
March 31, 2020 – 1,39,49,776 nos – face value of ₹10/- each	-	13,94,97,760
	<b>13,94,97,760</b>	<b>13,94,97,760</b>

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

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020
1) <b>Abhishek Bansal</b>		
% held	74.56%	74.56%
No. of Shares	1,04,00,792	1,04,00,792
2) <b>Shreeji Corporate Solutions &amp; Trade Pvt Ltd</b>		
% held	8.89%	9.97%
No. of Shares	12,40,724	13,90,224

**B. RECONCILIATION OF NUMBER OF EQUITY SHARES :-**

Particular	As at March 31, 2021	As at March 31, 2020
As at the beginning of the year	1,39,49,776	1,39,49,776
Add: Shares issued	-	-
<b>As at the end of the year</b>	<b>1,39,49,776</b>	<b>1,39,49,776</b>

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

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

**17. OTHER EQUITY:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Retained earnings</b>		
Opening Balance	29,72,10,817	2,25,79,599
Add : Profit for the year	32,41,78,478	27,63,12,986
Add : Gain on dilution of equity interest of non controlling holders	40,43,69,996	-
Less: Dividend	(13,94,978)	(16,81,768)
<b>Closing Balance</b>	<b>1,02,43,64,313</b>	<b>29,72,10,817</b>
<b>Other Comprehensive Income</b>		
Opening Balance	75,132	-
Add : Other comprehensive income for the year	1,37,915	75,132
Trfd from Currency Translation Reserve	1,48,97,003	-
Profit / (Loss) reclassified for the year	(1,18,90,396)	-

<b>Closing Balance</b>	<b>32,19,654</b>	<b>75,132</b>
<b>Equity component of compound financial instrument</b>		
Opening Balance	7,51,52,911	-
Add: Instruments issued during the year	73,21,84,702	7,51,52,911
Less: Instruments converted during the year	-7,51,52,912	-
<b>Closing Balance</b>	<b>73,21,84,701</b>	<b>7,51,52,911</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	2,240	2,240
Add : for the year	-	-
<b>Closing Balance</b>	<b>2,240</b>	<b>2,240</b>
<b>Currency translation reserve</b>		
Opening Balance	1,48,42,167	-
Trfd to Other Comprehensive Income	(1,48,97,003)	1,48,42,167
Add : Currency Translation Reserve for the year	(2,53,303)	-
<b>Closing Balance</b>	<b>(3,08,139)</b>	<b>1,48,42,167</b>
<b>Capital reserve on consolidation</b>		
Opening Balance	2,00,29,500	-
Add : for the year	-	2,00,29,500
<b>Closing Balance</b>	<b>2,00,29,500</b>	<b>2,00,29,500</b>
<b>Total</b>	<b>1,77,94,92,269</b>	<b>40,73,12,767</b>

**18. NON CONTROLLING INTEREST**

Particulars	As at March 31, 2021	As at March 31, 2020
Non controlling interest	11,11,32,853	-
<b>Total</b>	<b>11,11,32,853</b>	<b>-</b>

**19. LOANS & BORROWINGS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Long term financial liabilities carried at amortised cost		
<b>Secured</b>		
Term Loan - Car	58,04,826	9,26,793
<b>Unsecured</b>		
i) Optionally Convertible Debentures	93,14,630	86,24,658
ii) Compulsory Convertible Debentures	50,14,15,227	6,68,71,434
<b>Total</b>	<b>51,65,34,733</b>	<b>7,64,22,885</b>

i) During the financial year 2018-19, one of the subsidiary company had issued 20,000 nos of Zero percent Optionally Convertible Debentures (ZOCDs) on unsecured basis having face value of Rs 1,000/- each. Total value of ZOCDs as at the **year end March 31, 2020 and March 31, 2021 is ₹ 2,00,00,000/-**. Terms and Conditions of the ZOCDs was;

- ZOCDs shall be converted in to equity shares of ₹10/- each at fair value but not lower than the face value as per valuation report to be arrive as per Discounted Cash Flow (DCF) method.
- ZOCDs shall be redeemed at the end of the 12 year.

3. ZOCDs may be further renewed.
4. Terms of the ZOCDs can be modified at any time at the mutual consent of both; the holder as well as the issuer.
5. Transfer of the ZOCDs is restricted and subject to written consent of the issuer.
6. Coupon rate for CCDs is 0%.

ii) During the financial year 2020-21, one of the subsidiary company had issued 13,98,500 nos of CCDs **having face value of ₹ 1,000/- each** and converted 5,00,000 nos of CCDs into 2,27,273 nos of Equity Shares. Total value of CCDs as at the year end **March 31, 2021 and March 31, 2020 was ₹ 1,03,85,00,000 and ₹ 14,00,00,000.** Terms and Conditions of the CCDs was;

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

## 20.2 TERM LOAN (SECURED)

During the financial year 2017-18 and 2020-21, the company borrowed term loan for Motor Car. The outstanding balance as at the year end March 31, 2021 and March 31, 2020 were ₹ 57,97,256 and ₹ 9,26,793 respectively.

Terms and conditions of the loans;

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

Particulars	Amount
FY 2022-23	21,41,214
FY 2023-24	19,53,027
FY 2024-25	14,11,552
FY 2025-26	2,99,302
<b>Total</b>	<b>58,04,826</b>

## 20. OTHER FINANCIAL LIABILITIES:

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on financial liabilities carried at amortised cost	-	15,81,436
Leasehold obligation	48,41,910	35,58,597
Security Deposits Received	1,92,483	1,63,422
Pre-received Income	76,773	34,323
<b>Total</b>	<b>51,11,166</b>	<b>53,37,778</b>

## 21. DEFERRED TAX:

Particulars	As at March 31, 2021	As at March 31, 2020
Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:		
<b>Deferred Tax Liabilities on account of :</b>		
Differences in depreciation and other differences in block of fixed assets	(1,103)	-

as per tax books and financial books		
Unrealised Profit on derivatives	2,67,549	
<b>Total</b>	<b>2,66,446</b>	-
<b>Deferred Tax Assets on account of :</b>		
Provision for gratuity	(81,291)	-
Provision for leave salary	(83,147)	-
<b>Total</b>	<b>(1,64,438)</b>	-
<b>Net Deferred Tax Asset/ ( Liabilities)</b>	<b>1,02,008</b>	-

**22. PROVISIONS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for gratuity	43,73,359	35,93,322
Provision for defined benefit obligation	14,80,065	-
Provision for Leave Encashment	36,82,116	-
Provision for Expenses	2,50,000	-
<b>Total</b>	<b>97,85,540</b>	<b>35,93,322</b>

**23. BORROWINGS:**

Particulars ₹	As at March 31, 2021	As at March 31, 2020
Financial liabilities carried at amortized cost		
<b>Secured</b>		
From Banks	6,05,14,315	89,86,07,601
<b>Unsecured</b>		
From Related parties		
Loans & Advance	-	13,83,51,936
Inter Corporate Deposits	2,85,04,000	28,28,27,780
Unsecured Compulsory Convertible Debenture	9,01,49,618	-
<b>Total</b>	<b>17,91,67,933</b>	<b>1,31,97,87,317</b>

Terms and conditions of the loans;

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

**1. Secured by**
**Primary Security:**

a. Pledge of warehouse receipts / storage receipts of commodities issued by Collateral Manager acceptable to the bank with Lien noted in favour of the Bank, Pledge of DWRs / Commodity Demat Credit in favour of the Bank.

b. Secured by Exclusive Charge on Current Assets of the Company excluding Current Assets covered by Warehouse Finance Facility.

**Collateral Security:**

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

**Other Security:**

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

2. Interest rate varies from 9% to 9.5%

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

(Amount in ₹)

4. During the FY 2019-20, subsidiary companies borrowed on unsecured basis from Abans Finance Private Limited ( a related party) as Inter Corporate Deposits (ICDs) for working capital purpose. ICDs is having interest rate of 11 % per annum and is for a period 12 months. It is repayable on demand or renewable at the end of the period. Outstanding amount as at March 31, 2021 is ₹2,85,04,000/-

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

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

Total value of CCDs as at the year end March 31, 2021 was ₹26,28,00,000. Terms and Conditions of the CCDs was;

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

**24. PAYABLES:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Trade Payables</b>		
(i) Total outstanding dues of Micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,01,58,18,277	3,30,74,72,266
<b>Other Payables</b>		
(i) Total outstanding dues of Micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	5,52,13,767	3,65,477
<b>Total</b>	<b>1,07,10,32,044</b>	<b>3,30,78,37,743</b>

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.  
(Refer note 47 on related party)

**25. OTHER FINANCIAL LIABILITIES:**

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term borrowing	21,99,020	72,95,204
Interest accrued but not due	-	35,473
Leasehold obligation	28,31,881	1,05,25,064
Creditors payable for expenses	4,08,302	78,77,498
Creditors payable for capital goods	8,79,339	9,41,452
Other payables	22,57,924	88,23,435
Unpaid dividend for FY 2019-20	50,691	50,691
Overdraft balance as per books of accounts	24,26,576	-
<b>Total</b>	<b>1,10,53,733</b>	<b>3,55,48,817</b>

**26. PROVISIONS:**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for gratuity	46,776	1,18,969
Provision for employee benefits	1,63,860	-
Provision for leave encashment	7,11,270	20,42,952
<b>Total</b>	<b>9,21,906</b>	<b>21,61,921</b>

**27. CURRENT TAX LIABILITIES [NET]:**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation (net of advance tax)	7,33,797	63,09,597
<b>Total</b>	<b>7,33,797</b>	<b>63,09,597</b>

**28. OTHER CURRENT LIABILITIES:**

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Received from Customers	7,17,470	1,10,45,92,813
Statutory Liabilities	52,74,874	24,67,708
Provision for Expenses	2,20,164	3,46,246
Staff expenses Payable	4,05,415	6,01,269
Others	79,790	5,850
<b>Total</b>	<b>66,97,713</b>	<b>1,10,80,13,886</b>

**29. REVENUE FROM OPERATIONS:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of goods	40,27,48,59,982	45,35,77,75,015
Sale of Software	2,75,36,916	70,00,000
Net Gain on financial instruments at fair value through profit or loss	27,17,80,957	-
<b>Total</b>	<b>40,57,41,77,855</b>	<b>45,36,47,75,015</b>

**29.1 Net Gain on financial instruments at fair value through profit or loss**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Realised	26,26,23,512	-
Unrealised	91,57,445	-

**30. OTHER INCOME:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on deposits and advances	5,88,83,405	5,53,80,109
Interest income on unwinding of security deposit given	1,10,693	3,84,217
Rent income	-	7,96,153
Consultancy income	-	2,00,00,000
Discount Received	26,70,115	1,14,12,300
Sundry Balance W/back	11,53,29,389	23,00,517
Fair value gain on trading in derivatives	18,78,566	4,31,60,973
Foreign exchange fluctuation gain / (loss)	-	3,91,95,328
Miscellaneous Income	1,32,195	3,12,608
Gain On Preclosure of Lease	17,18,625	-
<b>Total</b>	<b>18,07,22,988</b>	<b>17,29,42,205</b>

**31. COST OF RAW MATERIAL CONSUMED INCLUDING DIRECT EXPENSES:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw Material at the beginning of the year	1,52,89,872	-
Addition on account of acquisition of subsidiaries	-	12,79,37,266
Add: Purchases	40,01,8,02,855	8,83,82,51,657
Add: Incidental Expenses	14,16,01,048	88,08,84,449
Less: Raw Material at the end of the year	(7,19,91,744)	(1,52,89,872)
<b>Total Cost of raw materials consumed</b>	<b>4,08,67,02,031</b>	<b>98,31,783,500</b>

**32. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Opening stock - Finished Goods:</b>		
Manufacturing	2,89,20,335	51,69,254
Trading	61,65,47,615	16,61,15,909
Addition on account of acquisition of subsidiaries	-	2,91,65,239
<b>Total</b>	<b>64,54,67,950</b>	<b>20,04,50,402</b>
<b>Closing stock - Finished Goods:</b>		
Manufacturing	16,72,96,980	3,39,90,794
Trading	16,13,43,974	61,14,77,157
	<b>32,86,40,954</b>	<b>64,54,67,951</b>
<b>Changes in inventories of finished goods and stock in trade</b>	<b>31,68,26,996</b>	<b>(44,50,17,549)</b>

**33. EMPLOYEE BENEFITS EXPENSE:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages	7,72,97,626	6,28,92,355
Contribution to gratuity	9,61,875	9,69,115



Provision for Leave salary	15,05,259	9,50,488
Provision for Gratuity	6,23,525	-
Contribution to provident and other funds	30,05,300	18,38,290
Staff welfare expenses	9,02,553	11,09,706
<b>Total</b>	<b>8,42,96,138</b>	<b>6,77,59,954</b>

**34. FINANCE COST:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expenses	10,60,09,436	7,35,55,197
Interest expense on unwinding of security deposit received	18,123	14,787
Interest expense on unwinding of leasehold obligation	5,07,296	15,05,056
Interest expense on unwinding of ZOCD	1,90,54,464	25,61,967
Processing, guarantee and other bank charges	12,13,669	9,05,173
Interest on late deposit of statutory liabilities	1,78,540	4,78,240
<b>Total</b>	<b>12,69,81,528</b>	<b>7,90,20,420</b>

**35. OTHER EXPENSES:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement & selling expenses	7,24,081	7,05,838
Brokerage & Commission	4,64,73,185	-
Corporate Social Responsibility	5,10,801	3,81,000
Consumables	1,83,377	41,730
Commitment charges	-	9,41,850
Donation	27,300	95,000
Director's Sitting fees	2,74,700	1,86,300
Electricity expenses	41,91,721	12,06,408
Foreign Exchange Fluctuation Loss	4,06,95,772	-
Freight, Agency Charges & Transportation charges	11,09,991	5,35,104
Fair Value changes on Financial Instrument	-	50,43,388
Insurance Charges	42,00,545	19,30,227
Ineligible input tax credit	4,00,692	8,69,036
License fees	-	5,19,572
Legal & Profession expenses	1,72,93,286	78,03,199
Listing & SEBI fees	3,55,000	3,55,000
Lodging & Boarding expenses	2,18,250	1,48,380
Membership & Registration fees	7,21,781	1,95,774
Office & Sundry expenses	57,35,902	27,70,815
Printing & Stationery expenses	2,85,616	3,58,877
ROC Fees & Other Legal Charges	4,87,908	21,270
Rent, Rates & Taxes	1,02,28,048	17,30,343
Repairs & Maintenance expenses	42,03,145	33,61,612
Security charges	44,787	6,03,281
Telephone & internet expenses	15,98,150	10,66,135
Travelling & Conveyance expenses	16,50,793	52,54,721
Testing & Analytical Expenses	3,09,008	11,04,665
Warehousing charges	10,52,218	33,52,398

		(Amount in ₹)
Freight charges	2,35,940	1,72,880
Auditors remuneration (Refer Note Number 38)	10,81,822	11,48,913
Miscellaneous expenses	8,57,823	2,72,225
<b>Total</b>	<b>1,88,864,937</b>	<b>4,55,49,798</b>

**36. LIST OF COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENT ARE AS FOLLOWS:**

Date of Acquisition	Name of the companies	Principal Activities	Relationship	Country of Incorporation	% ownership as at year end
May 29, 2019	Abans Jewels Private Limited	Trading in commodity and securities	Subsidiary	India	93.90%
November 15, 2019	Zicuro Technologies Private Limited	Information technology business	Subsidiary	India	100%
January 01, 2020	Lifesurge Biosciences Private Limited	Dealing in Pharmaceutical product	Subsidiary	India	100%
April 04, 2019	Tout Comtrade Private Limited	Commodity trading	Subsidiary	India	100%
May 29, 2019	Abans Gems & Jewels FZE	Commodity trading	Step down subsidiary	United Arab of Emirates	93.90%
October 09, 2019	Splendid International Limited	Commodity trading	Subsidiary	Mauritius	100%
April 16, 2020	Abans Creations Private Limited	Trading in Commodity and Securities	Subsidiary	India	100%

**Note:-**

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

**37. EARNING PER SHARE:**

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

Particulars	Units	As at March 31, 2021	As at March 31, 2020
Profit attributable to Equity shareholder (A)	₹	33,89,10,627	27,63,12,986
Number of equity shares	Nos.	1,39,49,776	1,39,49,776
Weighted Average number of Equity Share (B)	Nos.	1,39,49,776	1,39,49,776
Weighted average number of shares for calculation of Diluted EPS (C)	Nos.	1,39,49,776	1,39,49,776
Nominal Value of Equity Shares	₹	10	10
Basic EPS		24.30	19.81
Diluted EPS		24.30	19.81

**38. DETAILS OF AUDITORS REMUNERATION:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>As auditor :</b>		
1) Audit Fees	9,77,322	10,30,413
2) Tax Audit Fees	1,00,000	1,00,000
3) Certification Fees	4,500	18,500
<b>Total Payment to Auditors</b>	<b>10,81,822</b>	<b>11,48,913</b>

**39. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):**

There are no material pending contingent liabilities on account of litigations or commitments which the group believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Group except as stated below:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
on account of GST Number cancellation of Gujarat State	5,76,801	-
<b>Abans Broking Services Pvt Ltd</b>		
Guarantee given to bank against fund based and non fund based credit limit	36,84,00,000	36,84,00,000
Outstanding Exposure	35,35,00,000	35,35,00,000
Customs Department, Delhi for FY 2017-18 (Security Deposit of 7.50% paid on total demand is shown as balance with revenue authorities)	5,35,45,724	-

**Comfort Letter**

During the year holding Company has committed to support working capital requirement, if any, to it's subsidiary companies namely Lifesurge Biosciences Private Limited, Tout Comtrade Private Limited, Zicuro Technologies Private Limited and Abans Creation Private Limited.

**40. PROPERTY, PLANT AND EQUIPMENT:**

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

**41. INVENTORY:**

The inventory comprising of raw material and finished goods is physically verified by the management at regular intervals and as at the end of the year. Written confirmations are obtained in respect of stock lying with third parties, if any, as at the year end. The quantity and valuation of inventory at the year end has been certified by the management.

**42. LOANS AND ADVANCES:**

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

**43. TRADE RECEIVABLE:**

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

**44. EMPLOYEE BENEFITS:**

Particulars	2020-21	2019-20
Gratuity – Current	2,04,050	1,18,969
Gratuity - Non-current	53,81,436	35,93,322
Compensated Absences – Current	3,60,486	20,42,952
Compensated Absences – Non-current	36,82,116	-
<b>Total outstanding as on reporting date</b>	<b>96,28,088</b>	<b>57,55,243</b>

**A. Gratuity (Defined Benefit Plan)**
**i. General Description:**

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

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

Particulars	2020-21	2019-20
Opening defined benefit obligation	37,12,291	3,30,089
Opening defined benefit obligation - newly acquired subsidiary companies	-	25,32,175
Current service cost	23,10,434	8,91,177
Interest cost	2,43,771	77,938
Actuarial (gain)/loss due to re-measurement on change in assumptions	(2,42,697)	(75,132)
Past service cost	-	-
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	-	(43,956)
Contributions by employee	-	-
Transfer in	-	-
<b>Closing defined benefit obligation</b>	<b>60,23,799</b>	<b>37,12,291</b>

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

Particulars	2020-21	2019-20
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>

**iv. Breakup of Actuarial gain/loss:**

Particulars	2020-21	2019-20
Actuarial [gain]/loss arising from change in demographic assumption	-	259
Actuarial [gain]/loss arising from change in financial assumption	50,583	1,56,986
Actuarial [gain]/loss arising from experience adjustment	(2,73,241)	(2,32,377)

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

Particulars	2020-21	2019-20
Current service cost	23,10,434	8,91,177
Past service cost	33,675	-
(Gains)/losses - on settlement	-	-
Interest cost/(Income) on benefit obligation	2,43,771	77,938
<b>Net expenses/[benefits]</b>	<b>25,87,880</b>	<b>9,69,115</b>

**vi. Other Comprehensive Income:**

Particulars	2020-21	2019-20
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(2,42,697)	(75,132)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
<b>Total Actuarial (Gain)/Loss recognized in OCI</b>	<b>(2,42,697)</b>	<b>(75,132)</b>

**vii. Movement in net liabilities recognized in Balance Sheet:**

Particulars	2020-21	2019-20
Opening net liabilities	18,09,294	3,30,089
Opening net liabilities of newly acquired subsidiary companies	-	25,32,175
Expenses as above [P & L Charge]	25,87,880	9,69,115
Benefits Paid	-	(43,956)
Other Comprehensive Income (OCI)	(2,42,697)	(75,132)
<b>Liabilities/[Assets] recognised in the Balance Sheet</b>	<b>41,54,477</b>	<b>37,12,291</b>

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

Particulars	2020-21	2019-20
PVO at the end of the year	41,54,477	37,12,291
Fair value of plan assets at the end of the year	-	-
Deficit	(41,54,477)	(37,12,291)
Unrecognised past service cost	-	-
<b>Liabilities/[Assets] recognised in the Balance Sheet</b>	<b>(41,54,477)</b>	<b>(37,12,291)</b>

**ix. Principal actuarial assumptions as at Balance sheet date:**
**Discount rate range - 5.00% to 6.60%**

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

**Annual increase in salary cost - 6.00% to 9.00%**

[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].

**Employee Attrition Rate (Past Services (PS)) - 10% to 50.00%**

Decrement adjusted remaining working life: 8.36 years

**Sensitivity analysis on annualized basis:**

Particulars	2020-21	2019-20
<b>Impact on statement of Profit &amp; Loss increase in rate</b>		
Discount rate of 1%	18,19,974	33,58,591
Salary Escalation rate of 1%	22,32,772	41,04,006
Attrition rate of 50%	16,59,367	31,59,569
Mortality rate of 10%	20,13,071	37,11,297
<b>Impact on statement of Profit &amp; Loss decrease in rate</b>		
Discount rate of 1%	22,40,307	41,26,713
Salary Escalation rate of 1%	18,22,260	33,67,814
Attrition rate of 50%	23,86,091	46,37,214
Mortality rate of 10%	20,14,062	37,13,289

**B. Compensated absence (Long Term Employee Benefits)**

**i. Asset and Liability (Balance Sheet position)**

Particulars	2020-21	2019-20
Present value of obligation	40,42,602	8,39,447
Fair value of plan assets	-	-
Surplus/(Deficit)	(40,42,602)	(8,39,447)
Effects of asset ceiling	-	-
<b>Net Asset/ (Liability)</b>	<b>(40,42,602)</b>	<b>(8,39,447)</b>

\* The liability as at 31-03-2020 is the provisional amount, which has been provided by the Company.

Bifurcation of Present Value of obligation at the end of the year as per revised Schedule III of Companies Act, 2013

**ii. Companies Act, 2013**

Particulars	2020-21	2019-20
Current Liability (Short Term)	2,05,933	-
Non-current Liability (Long term)	21,14,964	-
<b>Present value of the obligation at the end</b>	<b>23,20,897</b>	<b>-</b>

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

Particulars	2020-21	2019-20
Present value of obligation as at the beginning	8,39,447	-
Present value of obligation as at the end	-	-
Benefit Payment	54,769	-
Actual return on plan asset	-	-
Acquisition adjustment	-	-
<b>Expense recognized</b>	<b>(7,84,678)</b>	<b>-</b>

**iv. Principal actuarial assumptions as at Balance sheet date:**

Discount rate range – 25.60%

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

**Annual increase in salary cost – 9.00%**

[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].

**Employee Attrition Rate (Past Service (PS):**

**Sensitivity analysis:**

Particulars	2020-21	2019-20
<b>Impact on statement of Profit &amp; Loss increase in rate</b>		
Discount rate of 1%	18,19,974	51,85,094
Salary Escalation rate of 1%	22,32,772	63,17,644
Attrition rate of 50%	16,59,367	48,92,203
Mortality rate of 10%	20,13,071	57,17,106
<b>Impact on statement of Profit &amp; Loss decrease in rate</b>		
Discount rate of 1%	22,40,307	63,45,206
Salary Escalation rate of 1%	18,22,260	51,92,088
Attrition rate of 50%	23,86,091	67,19,209
Mortality rate of 10%	20,14,062	57,21,321

**C. Defined Contribution Plans**

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

**45. FINANCIAL INSTRUMENTS:**

**a. Accounting Classification**

March 31, 2021

Particulars	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets – Non Current</b>				
Others	-	-	17,81,402	17,81,402
<b>Financial assets - Current</b>				
Trade Receivables	-	-	2,50,72,44,727	2,50,72,44,727
Loans	-	-	30,36,75,849	30,36,75,849
Cash and Cash Equivalents	-	-	14,68,65,941	14,68,65,941
Other bank balances	-	-	3,45,94,451	3,45,94,451
Others	-	-	86,29,711	86,29,711
Derivative Financial Instrument	1,02,20,497	-	-	1,02,20,497
<b>Total Financial Assets</b>	<b>1,02,20,497</b>	<b>-</b>	<b>3,00,27,92,081</b>	<b>3,01,30,12,578</b>
<b>Financial Liabilities – Non Current</b>				

				(Amount in ₹)
Loans & Borrowings			51,65,34,733	51,65,34,733
Other Financial Liabilities			51,11,166	51,11,166
<b>Financial Liabilities - Current</b>				
Borrowings	-	-	17,91,67,933	17,91,67,933
Trade Payables	-	-	1,07,10,32,044	1,07,10,32,044
Others	-	-	1,10,03,042	1,10,03,042
<b>Total Financial Liabilities</b>	-	-	<b>1,78,28,48,918</b>	<b>1,78,28,48,918</b>

March 31, 2020

					(Amount in ₹)
Particulars	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total	
<b>Financial assets – Non Current</b>					
Others	-	-	1,10,13,342	1,10,13,342	
<b>Financial assets - Current</b>					
Trade Receivables	-	-	4,50,23,33,014	4,50,23,33,014	
Loans	-	-	-	-	
Cash and Cash Equivalents	-	-	7,36,87,123	7,36,87,123	
Other bank balances	-	-	83,12,62,205	83,12,62,205	
Others	-	-	1,68,84,847	1,68,84,847	
<b>Total</b>	-	-	<b>5,43,51,80,531</b>	<b>5,43,51,80,531</b>	
<b>Financial Liabilities – Non Current</b>					
Loans & Borrowings	-	-	7,64,22,885	7,64,22,885	
Other Financial Liabilities	-	-	53,37,778	53,37,778	
<b>Financial Liabilities - Current</b>					
Borrowings	-	-	1,31,97,87,317	1,31,97,87,317	
Trade Payables	-	-	3,30,78,37,743	3,30,78,37,743	
Others	-	-	3,55,48,817	3,55,48,817	
<b>Total</b>	-	-	<b>4,74,49,34,540</b>	<b>4,74,49,34,540</b>	

#### b. Fair value Measurement

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

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

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

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

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

#### c. Valuation techniques used to determine fair value



Specific valuation techniques used to value financial instruments include:

1. Derivative Financial Instruments – mark to market based on closing price on stock exchange

Financial Instruments measured at FVTPL

Particulars	2020-21	2019-20
<b>Financial Assets</b>		
Level 1	1,02,20,497	10,40,426
Level 2		
Level 3		
<b>Total Financial Assets</b>	<b>1,02,20,497</b>	<b>10,40,426</b>

**Financial instruments measured at amortised cost:**

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

**d. FINANCIAL RISK MANAGEMENT:**

**Risk management framework**

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

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

1. Credit Risk
2. Liquidity Risk
3. Market Risk

**1. Credit Risk:**

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

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Group's provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For

such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

## 2. Liquidity Risk:

### Non-Derivative Financial Liabilities:

Particulars	As at March 31, 2021 Contractual cash flows	
	Within 1 year	1 Year and above
Borrowings	17,91,67,933	51,65,34,733
Trade payables	1,07,10,32,044	-
Other Financial Liabilities	51,11,166	1,02,008

### Non-Derivative Financial Liabilities:

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

## 3. Market Risk:

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

### a. Currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

### b. Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

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

Particulars	2020-21	2019-20
INR/USD Strengthening [8.98 % Movement]	(3,760,532)	(2,22,11,797)
INR/USD Weakening [8.98 % Movement]	3,760,532	2,22,11,797

### Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to

manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

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

Particulars	2020-21	2019-20
Interest rates – increase by 100 basis points (100 bps)	(76,06,031)	(70,70,485)
Interest rates – decrease by 100 basis points (100 bps)	76,06,031	70,70,485

**46. CAPITAL MANAGEMENT:**

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Group is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Group's capital for capital management includes long term debt and total equity. As at March 31, 2020 and March 31, 2021 total capital is ₹62,32,33,409/- and ₹2,54,66,57,614/- respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021.

**47. RELATED PARTY DISCLOSURE:**
**A. List of related party:**

Category	Particulars	Name of the Related Party
1	Subsidiary Companies (Direct/Indirect)	Abans Jewels Private Limited
		Zicuro Technologies Private Limited
		Tout Comtrade Private Limited
		Lifesurge Biosciences Private Limited
		Abans Creation Private Limited
		Abans Gems & Jewels Trading FZE
		Splendid International Limited
2	Key Management Personnel	Mr. Abhishek Bansal, Managing Director
		Mrs. Shriyam Bansal, Non-Executive Director
		Mr. Amit Gupta, Chief Financial Officer (Upto 13.08.2019)
		Mr. Karan Jain, Chief Financial Officer (From 14.08.2019 to 13.12.2019)
		Mr. Nirbhay Vassa, Chief Financial Officer (From 14.12.2019)
		Mr. Deepesh Jain, Company Secretary
		Mr. Kishore Mahadik
		Mr. Naresh Sharma
3	Relatives of key management personnel	Mr. Paresh Davda
		Mrs. Punita Suthar
4	Enterprises owned or significantly influenced by key management personnel or their relatives	-
		Abans Securities Private Limited
		Abans Finance Private Limited
		Abans Commodities India Private Limited
		Abans Textiles Private Limited
		Abans Realty and Infrastructure Private Limited
		Abans Broking Services Private Limited
		Abans Agri Warehousing & Logistics Private Limited
Cultured Curio Jewels Private Limited		

(Amount in ₹)

		Abans Holdings Private Limited (Formerly known as Abans Vanijya Pvt Ltd)
		Abans Foundation
5	Enterprise owned or significantly influenced by the group of individuals or their relatives who have control or significant influence over the Company	-
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	-

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

Particulars	Relationship Category	2020-21 INR	2019-20 INR
<b>Rent expense</b>			
Abans Finance Private Limited	4	3,36,000	9,24,000
Abans Realty and Infrastructure Private Limited	4	8,40,000	7,00,000
Abhishek Bansal	2	1,86,000	1,25,000
<b>Total</b>		<b>13,62,000</b>	<b>17,49,000</b>
<b>Interest expense</b>			
Abans Finance Private Limited	4	3,21,72,800	1,46,71,320
<b>Total</b>		<b>3,21,72,800</b>	<b>1,46,71,320</b>
<b>Consultancy Income</b>			
Abans Textiles Private Limited	4	-	2,00,00,000
<b>Total</b>			<b>2,00,00,000</b>
<b>Rent Income</b>			
Cultured Curio Jewels Private Limited	4	2,16,000	1,80,000
<b>Total</b>		<b>2,16,000</b>	<b>1,80,000</b>
<b>Purchases</b>			
Abans Commodities India Private Limited	4	-	92,31,66,777
Abans Broking Services Private Limited	4	29,82,80,552	76,68,22,000
Agrometal Vendibles Private Limited	4	60,66,89,700	-
<b>Total</b>		<b>90,49,70,252</b>	<b>1,68,99,88,777</b>
<b>Sales</b>			
Abans Commodities India Private Limited	4	4,58,06,396	20,00,000
Abans Securities Private Limited	4	3,06,86,669	30,00,000
Abans Finance Private Limited	4	4,02,13,992	-
Abans Metals Private Limited	4	53,87,80,500	-
Cultured Curio Jewels Private Limited	4	3,03,23,522	-
Abans Broking Services Private Limited	4	49,58,84,130	20,00,000
<b>Total</b>		<b>1,18,16,95,209</b>	<b>70,00,000</b>
<b>Sale of Services</b>			
Abans Commodities India Private Limited	4	20,000	-
Abans Securities Private Limited	4	1,40,000	-
Abans Broking Services Private Limited	4	80,000	-
<b>Total</b>		<b>2,40,000</b>	<b>-</b>
<b>Brokerage Expenses</b>			
Abans Broking Services Private Limited	4	4,91,50,524	4,91,555
Pantone Enterprises Private Limited	4	65,00,000	-
Agrometal Vendibles Private Limited	4	5,00,000	-
Abans Metals Private Limited	4	62,00,000	-
Abans Commodities India Private Limited	4	28,56,250	1,10,015

(Amount in ₹)

Abans Securities Private Limited	4	-	82,127
<b>Total</b>		<b>6,52,06,774</b>	<b>6,83,697</b>
<b>Storage and Warehouse charges</b>			
Abans Agri Warehousing Logistics Private Limited	4	1,12,752	1,38,249
<b>Total</b>		<b>1,12,752</b>	<b>1,38,249</b>
<b>CSR Expense</b>			
Abans Foundation	4	5,10,801	3,81,000
<b>Total</b>		<b>5,10,801</b>	<b>3,81,000</b>
<b>Outstanding lease obligation</b>			
Abans Finance Private Limited	4	-	1,60,284
Abans Realty and Infrastructure Private Limited	4	-	30,20,585
<b>Total</b>		<b>-</b>	<b>31,80,869</b>
<b>Reimbursements</b>			
Abhishek Bansal	2	36,000	1,940,161
Deepak Zope	2	29,249	-
Abans Broking Services Private Limited	4	23,000	-
Abans Securities Private Limited	4	50,882	-
<b>Total</b>		<b>1,39,131</b>	<b>19,40,161</b>
<b>Margins &amp; balance receivable with Brokers - excluding margins against outstanding position</b>			
Abans Broking Services Private Limited	4	20,05,418	81,52,170
<b>Total</b>		<b>20,05,418</b>	<b>81,52,170</b>
<b>Borrowings outstanding at the end of the financial year</b>			
Abans Finance Private Limited	4	2,85,04,000	28,28,27,780
<b>Total</b>		<b>2,85,04,000</b>	<b>28,28,27,780</b>
<b>Trade Receivables</b>			
Abans Securities Private Limited	4	-	35,40,000
Abans Broking Services Private Limited	4	-	23,60,000
Abans Commodities India Private Limited	4	-	23,60,000
<b>Total</b>		<b>-</b>	<b>82,60,000</b>
<b>Other Receivables</b>			
Abans Securities Private Limited	4	1,69,37,695	-
Abans Broking Services Private Limited	4	1,96,22,346	-
Abans Commodities India Private Limited	4	-	-
<b>Total</b>		<b>3,65,60,041</b>	<b>-</b>
<b>Amount payable shown under Creditors for expenses - Trade</b>			
Abans Agri Warehousing Logistics Private Limited	4	1,12,752	1,38,249
Abans Realty & Infrastructure Pvt Ltd	4	-	7,500
<b>Total</b>		<b>1,12,752</b>	<b>1,45,749</b>
<b>Other Payables</b>			
Abans Finance Private Limited	4	-	1,97,110
Abans Enterprises Limited	4	-	3,000
<b>Total</b>		<b>-</b>	<b>2,00,110</b>
<b>Purchase of Equity shares</b>			
Abans Holding Private Limited ( Formerly known as; Abans Vanijya Private Limited)		-	5,74,03,621
<b>Total</b>		<b>-</b>	<b>5,74,03,621</b>
<b>Corporate Guarantee</b>			
Abans Broking Services Private Limited	4	35,37,00,000	36,84,00,000
Abhishek Bansal	2	30,00,00,000	-
<b>Total</b>		<b>65,37,00,000</b>	<b>36,84,00,000</b>
<b>Sitting Fees</b>			
Mr. Kishore Mahadik		74,700	-
Mr. Naresh Sharma		75,000	-

		(Amount in ₹)	
Mr. Paresh Davda		75,000	-
Mrs. Punita Suthar		50,000	-
	<b>Total</b>	<b>2,74,700</b>	<b>-</b>
<b>Salary</b>			
Mr. Abhishek Bansal	2	9,95,521	9,75,540

Working Capital Loans from banks are secured against Immovable Property of Abans Reality and Infrastructure Pvt Ltd, Corporate Gurantee of Abans Reality and Infrastructure Pvt Ltd and Personal Gurantee of Abhishek Bansal and outstanding at the end of financial year is ₹ 6,114/-

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

#### 48. SEGMENT REPORTING:

##### Primary segment (Business segment)

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

Particulars	(Amount in ₹)	
	2020-21	2019-20
<b>1. Segment Revenue</b>		
a) Trading of Commodities	35,96,25,07,148	34,83,34,86,544
b) Manufacturing	4,45,34,30,581	10,63,04,94,419
c) Pharmaceutical	48,08,641	12,99,534
d) Information Technology	2,40,000	70,16,489
e) Trading in Derivatives	27,33,25,414	4,31,60,973
f) Others/ Un-allocable	6,05,89,059	2,22,59,259
<b>Total</b>	<b>40,75,49,00,843</b>	<b>45,53,77,17,218</b>
Less: Inter Segment Revenue	-	-
<b>Total Sales/Income from Operations</b>	<b>40,75,49,00,843</b>	<b>45,53,77,17,218</b>
<b>2. Segment Results</b>		
Profit / (Loss ) before tax and interest from each segment		
a) Trading of Commodities	(1,75,124,931)	(41,72,28,220)
b) Manufacturing	43,51,78,264	82,70,21,428
c) Pharmaceutical	(2,09,80,832)	(1,19,74,820)
d) Information Technology	(2,62,38,852)	2,15,436
e) Trading in Derivatives	27,33,25,414	3,81,17,585
f) Others/Un-allocable	5,94,90,002	2,22,49,845
<b>Total</b>	<b>54,56,49,065</b>	<b>45,84,01,254</b>
Less: Finance Cost	12,69,81,527	(7,90,20,420)
Less: Other / Unallocable Expenses	7,57,67,608	(9,40,21,705)
<b>Total profit before exceptional item &amp; tax</b>	<b>34,28,99,930</b>	<b>28,53,59,129</b>
<b>3. Capital Employed</b>		
Segment Assets		
a) Trading of Commodities	2,86,98,09,951	4,36,85,01,394
b) Manufacturing	27,68,20,123	89,75,90,900
c) Pharmaceutical	3,27,80,525	2,68,08,008
d) Information Technology	15,48,83,946	10,71,65,038
e) Trading in Derivatives	13,02,29,081	1,02,37,715

f) Others/Un-allocable	36,67,39,826	1,00,15,20,739
<b>Total</b>	<b>3,83,12,63,452</b>	<b>6,41,18,23,795</b>
<b>4. Segment Liabilities</b>		
a) Trading of Commodities	1,45,71,14,888	3,31,41,62,571
b) Manufacturing	19,25,46,524	1,20,81,78,844
c) Pharmaceutical	5,29,75,138	9,82,90,574
d) Information Technology	7,92,38,056	10,60,47,729
e) Others/Un-allocable	1,92,65,968	1,13,83,33,550
<b>Total</b>	<b>1,80,11,40,574</b>	<b>5,86,50,13,267</b>

#### 49. IMPACT ON BUSINESS DUE TO COVID -19

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

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

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

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

#### 50. RECONCILIATION OF TAX EXPENSE:

Particulars	As at March 31, 2021	As at March 31, 2020
Current year	1,47,25,000	1,45,29,000
Earlier year tax	(7,72,869)	(80,899)
Deferred tax	(99,62,832)	(54,01,956)
<b>Total tax expense as per Profit &amp; loss statement</b>	<b>39,89,299</b>	<b>90,46,145</b>
Income / (Loss) exempt from tax	-	21,48,66,529

		(Amount in ₹)
Income subject to tax - before tax	(1,36,80,804)	7,04,92,600
Company's domestic tax rate - 25.168%	-	-
Computed tax expenses	1,19,53,208	1,77,41,578
Tax effect of Deductible tax loss	-	(68,69,497)
Expenditure in the nature of permanent disallowances/(allowances) [Net]	24,69,805	23,38,908
Interest on late payment of tax	1,70,581	13,16,575
Round off	698	1,437
<b>Current Tax Provision (A)</b>	<b>1,45,94,292</b>	<b>1,45,29,000</b>
Tax expenses of earlier year (B)	(7,72,869)	(80,899)
Incremental deferred tax asset on account of financial asset and other items	3,45,414	-
Incremental deferred tax liability on account of Property, Plant and Equipment	55,16,607	(11,46,213)
Incremental deferred tax liability on account of financial asset and other items	(1,51,22,719)	(42,55,743)
Deferred Tax Provision (C)	<b>(92,60,699)</b>	<b>(54,01,956)</b>
<b>Total tax expense (A+B+C)</b>	<b>45,60,724</b>	<b>90,46,145</b>

#### 51. GSTIN CANCELLATION

During the current financial year GSTIN registration number of the parent company for the state of Gujarat was cancelled by Goods & Service Tax authorities vide their order dated 17.03.2021. Currently, the Company has filed the appeal against the said order and management is confident that the said registration number will be restored and do not contemplate any financial impact either on financial statement or on going concern pursuant to the said cancellation as the business of the Company is carried out on recognized exchanges as well as other states are unaffected. Also, GST Department has not raised any demand on cancellation of Registration.

#### 52. Other:

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



## Annexure 'A' to Note - 52

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

Name of the Entity	Net Assets i.e. total assets less total liabilities		Share in Profit/ (Loss)		Share in other comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
<b>PARENT COMPANY</b>								
Abans Enterprises Limited	8.57%	17.42	1.35%	0.46	(0.31%)	0.00	1.41%	0.46
<b>INDIAN SUBSIDIARIES</b>								
Abans Jewels Private Limited	58.99%	119.91	8.17%	2.77	1.31%	(0.02)	8.43%	2.75
Lifesurge Biosciences Private Limited	(0.99%)	(2.02)	(6.85%)	(2.32)	(0.02%)	0.00	(7.11%)	(2.32)
Zicuro Technologies Private Limited	3.72%	7.56	(7.58%)	(2.57)	0.12%	(0.00)	(7.88%)	(2.57)
Tout Comtrade Private Limited	0.00%	0.00	(0.01%)	(0.00)	0.00%	-	(0.01%)	0.00
Abans Creations Private Limited	(0.04%)	(0.09)	(0.29%)	(0.10)	0.00%	0.00	(0.30%)	(0.10)
<b>FOREIGN SUBSIDIARIES</b>								
Abans Gems and Jewels FZE	29.60%	60.18	105.37%	35.71	98.52%	(1.25)	105.63%	34.46
Splendid International Limited	0.15%	0.31	(0.15%)	(0.05)	0.39%	0.00	(0.17%)	(0.06)
<b>Total</b>	<b>100.00%</b>	<b>203.29</b>	<b>100.00%</b>	<b>33.89</b>	<b>100%</b>	<b>(1.27)</b>	<b>100%</b>	<b>32.62</b>
Adjustments arising out of Consolidation		-11.39		-		-		-
Minority Interest		11.11		-		-		-
<b>Total</b>		<b>203.01</b>		<b>33.89</b>		<b>(1.27)</b>		<b>32.62</b>

The accompanying notes (Note No. 1 to 52) are integral part of the financial statements

## NOTICE

**NOTICE** is hereby given that the **Thirty Fifth Annual General Meeting** of the Members of **Abans Enterprises Limited** will be held **through Audio Visual Means / Video Conferencing** on **Wednesday, September 29, 2021** at **1.00 P.M.** at in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 read with MCA General Circular No. 2/2021 dated 13th January, 2021 respectively, to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the Report of the Auditors thereon.
- 2) To confirm the payment of 01<sup>st</sup> Interim Dividend of ₹0.10 paise per equity shares for the Financial Year ended March 31, 2021.

### SPECIAL BUSINESS:

- 3) To Re-appoint Mr. Shivshankar Singh as Non - Executive Director:

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

**“RESOLVED THAT** pursuant to Section 152 of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Shivshankar Singh (DIN: 07787861) be and is hereby appointed as Non-Executive Director of the Company with immediate effect and his office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Shivshankar Singh shall be entitled to the sitting fees (if any), as may be prescribed by the Board and subject to the limits prescribed under section 197(1) of Companies Act. 2013 and all other

applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules & regulations made there under.

**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 Re-appoint Mr. Kaushik Mehta as Non - Executive Director:

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

**“RESOLVED THAT** pursuant to Section 152 of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Kaushik Mehta (DIN: 08607881) be and is hereby appointed as Non-Executive Director of the Company with immediate effect and his office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Kaushik Mehta shall be entitled to the sitting fees (if any), as may be prescribed by the Board and subject to the limits prescribed under section 197(1) of Companies Act. 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules & regulations made there under.

**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. Mulchand Darji as an Independent Director:

*To consider and if thought fit, to pass the following resolution as a Special 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. Mulchand Darji (DIN: 07756481), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years till July 25, 2026 and he is not liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Kaushik Mehta shall be entitled to the sitting fees (if any), as may be prescribed by the Board and subject to the limits prescribed under section 197(1) of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules & regulations made there under.

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

**Notes:**

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM”/“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 and details of directors to be re-appointed, in respect of the business as set out in the Notice is annexed hereto.
3. In compliance with the MCA Circulars and SEBI Circular dated January 13, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the

Company’s website [www.abansenterprises.com](http://www.abansenterprises.com), website of the stock exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and MSEI Limited ([www.msei.com](http://www.msei.com)) and on website of the e-voting platform (<https://www.evoting.nsdl.com>).

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/authorization letter to the Company or upload on the VC portal/e-voting portal.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, September 29, 2021. Members seeking to inspect such documents can send an email to [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com).
9. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

10. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Wednesday, September 22, 2021. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

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

- a. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
- b. Members are encouraged to join the meeting through laptops for better experience.
- c. Members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key

Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

- a. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM are requested to write to the Company latest by September 22, 2021 through email on [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com). Such questions shall be taken up during the meeting or replied by the Company suitably.
  - b. Members who would like to express their views or ask questions during the AGM may register themselves by sending e-mail sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number on [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com) on or before Wednesday, September 22, 2021. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
13. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide voting by electronic means (“e-voting”) facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e/voting facility to its Members.

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

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  1. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  2. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

15. Other Instructions:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shridate24@gmail.com](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 to Mr. Sagar Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

16. The remote e-voting period commences during 9.00 a.m. to 5.00 p.m. (IST) from Sunday, September 26, 2021 and ends on Tuesday, September 28, 2021. During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 22, 2021, i.e. Cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

**18. Instructions for members for e-voting on the day of the AGM are as under:**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting

19. Mr. S. P. Date, Practicing Company Secretary (C.P. No.: 14247) has been appointed as the Scrutinizer to

scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

20. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within 48 hours of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or an authorised person who shall countersign the same and declare the results of voting forthwith.
21. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company, and to be placed on the Company's website available on the Company's website, [www.abansenterprises.com](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.
22. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice**
  - a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com).
  - b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@abansenterprises.com](mailto:compliance@abansenterprises.com).
23. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/RTA viz. Purva Sharegistry (India) Private Limited.
24. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
25. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify immediately to the Company/RTA viz. Purva Sharegistry (India) Private Limited of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be.
26. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts.
27. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in demat form w.e.f. April 1, 2019 except in cases of transmission or transposition. Therefore, shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.
28. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility and the Registrar in respect of shares held in physical form.

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

**30. GREEN INITIATIVE:**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e/mail address previously registered with the depository participants (DPs)/company/registrar and share transfer agents. Shareholders who have not registered their e/mail addresses so far are requested to register their e/mail addresses to help us in the endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e/mail addresses with our registrar, Purva Sharegistry (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 or alternatively can visit to <https://www.purvashare.com/email-and-phone-updation> and update details.

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

**Purva Sharegistry (India) Private Limited**

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

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

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

**Item No. 3:**

Mr. Shivshankar Singh (DIN: 07787861) was appointed as Additional Director (Non-Executive) on March 26, 2021 and Mr. Singh holds office of the Director till the conclusion of ensuing Annual General Meeting. Your Board of Directors consider that the continued association of Mr. Shivshankar Singh would be beneficial to the Company. It is desirable to regularise the appointment of Mr. Singh as Non – Executive Director of the Company, whose office shall be liable to retire by rotation at annual general meeting in accordance of Section 152(6) of Companies Act, 2013.

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

Ms. Singh shall be paid remuneration by way of sitting 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.

The Nomination and Remuneration Committee and the Board of Directors recommends passing of the Special Resolution as set out at Item No. 3 of this Notice. Mr. Shivshankar Singh is interested in resolution as set out as Item No. 3 of this Notice with regard to his regularisation.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, 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.

**Item No.4:**

Mr. Kaushik Mehta (DIN: 08607881) was appointed as Additional Director (Non-Executive) on March 26, 2021 and Mr. Mehta holds office of the Director till the conclusion of ensuing Annual General Meeting. Your Board of Directors consider that the continued association of Mr. Kaushik Mehta would be beneficial to the Company. It is desirable to regularise the appointment of Mr. Mehta as Non –



Executive Director of the Company, whose office shall be liable to retire by rotation at annual general meeting in accordance of Section 152(6) of Companies Act, 2013.

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

Ms. Mehta shall be paid remuneration by way of sitting 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.

The Nomination and Remuneration Committee and the Board of Directors recommends passing of the Special Resolution as set out at Item No. 4 of this Notice. Mr. Mehta is interested in resolution as set out as Item No. 4 of this Notice with regard to his regularisation.


Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, 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.

#### Item No. 5:

Mr. Mulchand Darji, (DIN: 07756481) was appointed as an Additional Independent Director on July 26, 2021. The Board of Directors of the Company (“Board”), at its meeting held on July 26, 2021 has subject to the approval of members, proposed to re-appoint Mr. Darji as an Independent Director, for a period of 5 (five) years from the date of her appointment by Board of Directors.

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

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

 Mr. Darji is not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given

their individual consent to act as a Director along with their Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

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

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

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

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

The Board of Directors recommends passing of the Special Resolution as set out at Item No. 5 of this Notice. Mr. Darji is interested in the resolution set out at Item No. 5 of the Notice with regard to her appointment.

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

#### Registered Office:

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

**Tel No.:** 022 – 6835 4100

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

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

**CIN:** L74120MH1985PLC035243

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

Sd/-  
**Abhishek Bansal**  
(Managing Director)  
Mumbai, August 13, 2021

### Annexure – A

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

Particulars	Mr. Shivshankar Singh	Mr. Kaushik Mehta	Mr. Mulchand Darji
<b>Current Position</b>	Additional Non-Executive Director	Additional Non-Executive Director	Additional Independent Director
<b>Age</b>	53 Years	52 Years	44 years
<b>Qualification</b>	Diploma in Industrial Electronics	Income Tax & Sales Tax Practitioner	Chartered Accountant
<b>Experience</b>	28+ years	23+ Years	16+ years
<b>Expertise in specific functional areas</b>	Areas of IT Infrastructure Management Developing Implementing ISMS, Facilities Management, Disaster Recovery and Business Continuity and Datacenter Management.	Areas of Accounting, Finance and operational experience in EDP environments at a user as well as a system design implementation level.	Areas of Accounting, Taxation, Regulatory Reporting, Treasury Investment, Internal Audit, Sales and Credit and RERA.
<b>Date of first Appointment</b>	March 26, 2021	July 26, 2021	July 26, 2021
<b>Remuneration Drawn</b>	Nil	Nil	Nil
<b>Terms and Conditions of Re / Appointment</b>	As per the resolution at Item no. 3 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at Item no. 4 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at Item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.
<b>Number of Board Meetings attended during the year</b>	Attended all the four meetings held till date in F.Y. 2021-22	Attended the one meeting held till date in F.Y. 2021-22	Attended the one meeting held till date in F.Y. 2021-22
<b>Shareholding in the Company</b>	Nil	Nil	Nil
<b>Relationship with Other Directors</b>	None	None	None
<b>Directorship in other listed entities</b>	None	None	None
<b>Memberships / Chairmanship of Committees in other Companies</b>	None	None	None
<b>Other Directorships of Indian Companies</b>	<ol style="list-style-type: none"> <li>Abans Enterprises Limited</li> <li>Abans Broking Services Private Limited</li> <li>Abans Holdings Limited</li> <li>Abans Metals Private Limited</li> </ol>	None	<ol style="list-style-type: none"> <li>Fusion Corporate Advisors LLP</li> </ol>

	<ol style="list-style-type: none"> <li>5. Abans Jewels Private Limited</li> <li>6. Abans Realty And Infrastructure Private Limited</li> <li>7. Agrometal Vendibles Private Limited</li> <li>8. Abans Global Broking (Ifsc) Private Limited</li> <li>9. Pantone Enterprises Private Limited</li> <li>10. Zale Trading Private Limited</li> <li>11. Hydux Enterprises Private Limited</li> <li>12. Shello Tradecom Private Limited</li> <li>13. Abans Capital Private Limited</li> <li>14. Tout Comtrade Private Limited</li> <li>15. Abans Foundation</li> <li>16. Abans Creations Private Limited</li> </ol>		
<b>Names of listed entities from which the Director has resigned in the past three years</b>	None	None	None
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	<ul style="list-style-type: none"> <li>• Information Technology</li> <li>• Team Management</li> <li>• IT Project Management</li> </ul>	<ul style="list-style-type: none"> <li>• Accounting &amp; financial expertise</li> <li>• Corporate Governance, Compliance, Accounting Standards and Taxation</li> </ul>	<ul style="list-style-type: none"> <li>• Accounting &amp; financial expertise</li> <li>• Corporate Governance, Compliance, Accounting Standards and Taxation</li> <li>• Fund raising</li> </ul>



## 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