

July 04, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001

To,
Metropolitan Stock Exchange of India Limited
205(A), 2nd Floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai – 400 070

Scrip Code: 512165

Symbol: ABANS

Subject: Annual Report for the Financial Year 2024-25 and Notice convening the 39th Annual General Meeting of the Company

Dear Sir/Ma'am,

With reference to our intimation regarding 39th Annual General Meeting of the Company dated June 27, 2025, it was informed that the 39th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Monday, July 28, 2025 at 02:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the Financial Year 2024-25 (“Annual Report”) along with the Notice convening the 39th AGM of the Company (“AGM Notice”) are enclosed. The Annual Report including AGM Notice are being dispatched electronically to those Members whose email IDs are registered with the Company/ Purva Shareregistry (India) Pvt. Ltd (“Registrar and Transfer Agents” of the Company) or the Depositories. These are also available on the website of the Company i.e. <https://www.abansenterprises.com/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Metropolitan Stock Exchange of India Limited (www.msei.in) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the web-link & QR code from where the Annual Report can be accessed on the website of the Company.

Abans Enterprises Limited

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

☎ +91 22 68354100 📠 022 61790010 ✉ compliance@abansenterprises.com 🌐 www.abansenterprises.com

CIN: L74102MH1985PLC035243



The Company has fixed Monday, July 21, 2025 as the “cut-off date” to determine the eligibility of the Members to cast their vote by electronic means and e-voting during the AGM of the Company.

Request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

For Abans Enterprises Limited

Mahiti Rath
Company Secretary and Compliance Officer
Membership No.: A72887

Encl: as above

Abans Enterprises Limited

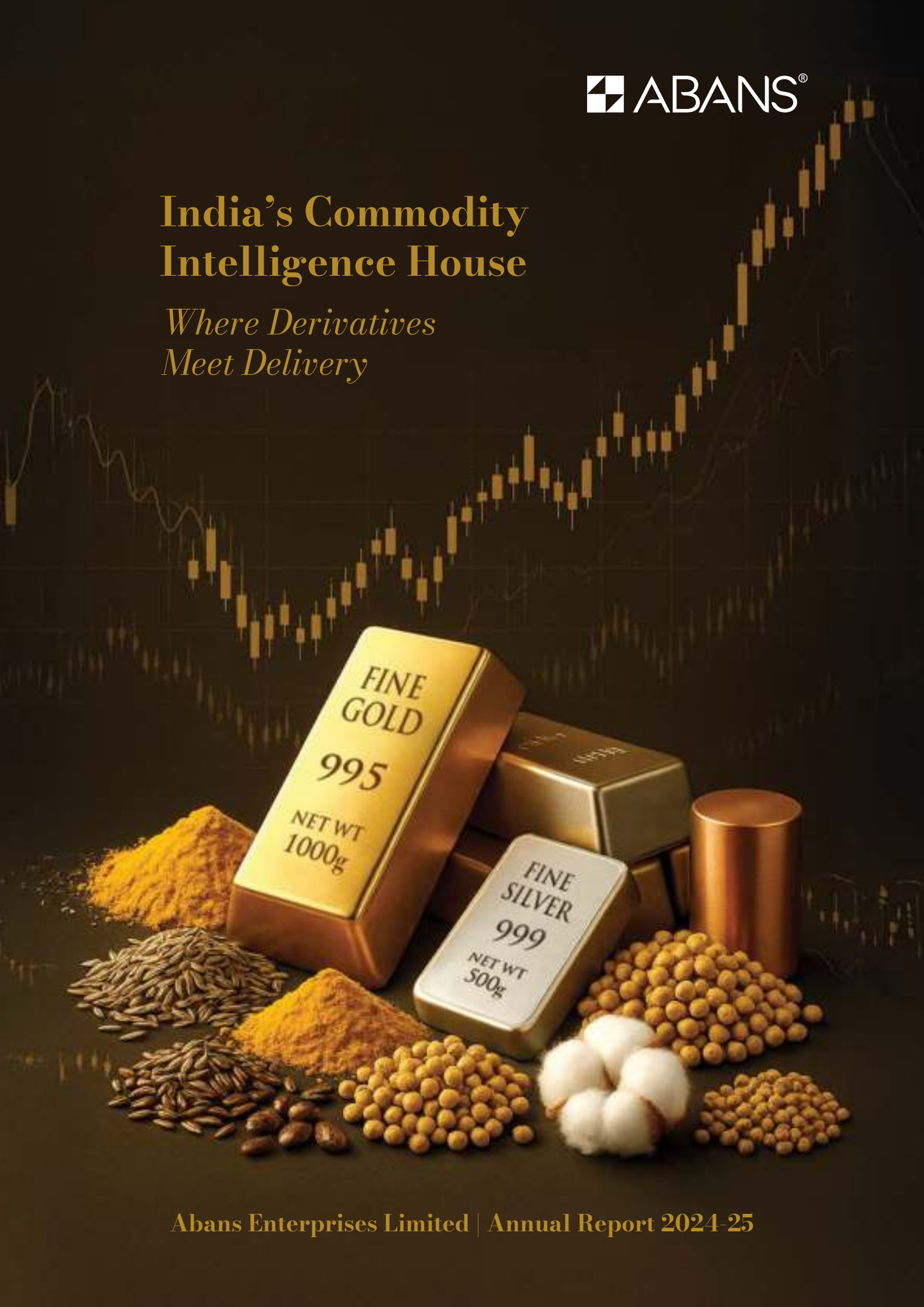
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CIN: L74120MH1985PLC036243

India's Commodity Intelligence House

*Where Derivatives
Meet Delivery*




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As we reflect on FY 2024-25, it becomes clear that this year wasn't just about performance – it was about progress with purpose.

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Scan the QR code to know more about the Company



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FORWARD-LOOKING STATEMENT


Some of the statements made in this Annual Report may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Anyone referring to this Annual Report is cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of this report is to educate the Investors and anybody referring to this report and bring awareness about the company's fundamental business and performance during the financial year 2024-25.



In a world where most choose between scale and insight, AEL chooses to embrace both – the art of understanding markets and the discipline of serving them.



FY 2024-25 – a year that validated our conviction, tested our discipline and rewarded our long-term approach to value creation.

Read more on  20

India’s Commodity Intelligence House

Where Derivatives Meet Delivery



In a world where most choose between trading scale and market insight, **Abans Enterprises Limited chooses both.**

Our business goes beyond simply buying and selling commodities – we specialise in decoding markets, designing risk strategies, **and delivering real-world value.** From agricultural produce to precious metals and base metals, Abans Enterprises Limited (AEL) has built a platform where **deep derivative intelligence meets disciplined physical execution** – a rare combination that positions us as a **true partner to India’s commodity ecosystem.**

“**India’s Commodity Intelligence House – Where Derivatives Meet Delivery**” is more than a theme – it is our operational reality. It reflects how we think, act, and differentiate ourselves.



This intelligence-led, delivery-capable model has allowed AEL to build a reputation not just as a trader – but as a **strategic mind in commodities.** Our centralised decision-making, cross-commodity insights, and agile infrastructure have made us a go-to partner for institutions, exchanges, and counterparties seeking more than just execution – they seek **interpretation and strategy.**

As commodity markets grow more global, more liquid, and more nuanced – AEL stands ready. Not just to participate. But to **lead.**

In a world where most choose between scale and insight, AEL chooses to embrace both – the art of understanding markets and the discipline of serving them.

At AEL, we see commodities as more than just assets that can be traded. They are stories told in prices, shaped by weather, policy, emotion, and time. From the shimmer of precious metals to the pulse of agri markets, we’ve built a platform where deep

derivative intelligence meets grounded, physical delivery. This rare confluence makes us more than a trader – we have donned the role of a curator and interpreter of markets intelligence.

We read price action not just on screens, but in soil and sentiment.

We tame volatility because we live at the edge where futures meet fundamentals.

We scale responsibly, on a foundation of trust, zero-default credibility, and decentralised reach across the country.

This intelligence-led, delivery-enabled model has earned us more than volumes. It has earned us a voice – as a strategist, a steady hand, and a partner of choice.

As global markets evolve – faster, deeper, more complex – AEL is not here to follow. We are here to interpret and give clarity. To balance and fortify. To lead.

Decoding Markets. Delivering Growth.

In a world where volatility is constant and margins are unforgiving, intelligence-led execution becomes a necessity; an advantage.

Abans Enterprises Limited stands at the confluence of **physical delivery networks** and **derivative market foresight**, enabling it to anticipate price action, manage market risk and deliver value with unmatched precision. Its diversified presence across **agricultural commodities, bullion** and **base metals**, backed by **zero-default credibility**, places it among India's most trusted and agile commodity trading institutions.

At Abans Enterprises Limited, we don't just participate in India's commodity markets — we navigate them with precision. We stand at the intersection of physical trade infrastructure and derivative market intelligence, creating a platform that converts insight into impact.

Our legacy as a trading powerhouse spans agricultural commodities, bullion, and base metals. But what sets us apart is our ability to anticipate price action, hedge risk, and execute with zero-default integrity — year after year, cycle after cycle.

Derivatives as a Delivery Engine

For us, derivatives are not just instruments — they are infrastructure:

A hedging tool to lock in profitability and navigate volatility.

A delivery mechanism that ensures efficient fulfilment across contracts. A strategic lens through which we read market sentiment and price movements.

Built for Scale. Trusted for Discipline.

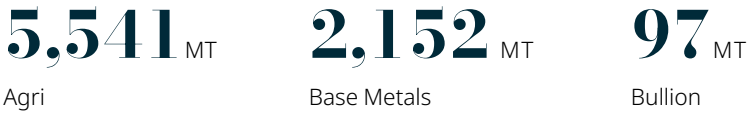
With active trade flows across India's mandis and metals corridors, institutional relationships with reputed counterparties, and participation on platforms like NCDEX and MCX, Abans Enterprises has built a reputation not just for volume — but for vision. In an industry where timing is everything and trust is rare, we remain India's Commodity Intelligence House — committed to delivering more than just goods. We deliver insight, strategy, and sustained value.

PERFORMANCE BEYOND NUMBERS

FY 2024–25 Derivatives Volume:



FY 2024–25 Physical Volume:



Volume Transformation Over Two Years:

Agri derivatives grew 32% from FY 2023 to FY 2025
Base metal derivatives volumes tripled over the same period.

Bullion derivatives volumes up 84% since FY 2023

While many in the industry rely on speculation, our growth is built on conversion: from screen to warehouse, from margin to trust.

What Sets Us Apart ?

We Operate From a Vantage Point Where Derivatives Meet Delivery: The Company operates at the intersection of futures intelligence and physical scale.

We Leverage Our Deep Market Expertise To Deliver Advantages: A decade of experience in agri, metals and bullion markets enables us to offer added value to all our stakeholders.

We're Proud of Our Zero Default Track Record: Every trade we undertake in the physical and virtual world, is backed by promptness, reliability and governance.

Our Centralised Trading Infrastructure Enables Apex Control: It supports our promise of fast decision-making and precise execution.

We've Built a PAN India Physical Network: This gives us access to active sourcing and delivery channels across India's commodity belts.

Our Most Precious Commodity is Our Trust-Based Relationships: With our track record of years of reliable service and partnerships, have cultivated long-standing links with farmers, suppliers, exchanges and institutional buyers.



VISION

To be a beacon of excellence and innovation in the global financial landscape.

01

Let our pursuit of knowledge beget humility and humility forge our character.

02

03

Let us create wealth with integrity, as true contentment resides only in the virtue of our deeds.

LOOKING AHEAD

As India rises in the global commodity value chain, Abans Enterprises Limited is poised to become **the go-to partner for those who seek strategic insight, disciplined delivery and sustainable growth**. With its distinctive blend of market intelligence and delivery capability, AEL is not just responding to changing times – it's anticipating and playing its part in shaping the future of commodities trading.



From Insight to Impact: The Abans Journey

Founded in 1985 as Matru-Smriti Traders Limited and re-envisioned under the leadership of Mr. Abhishek Bansal in 2015, Abans Enterprises Limited has grown into a platform where commodity intelligence meets disciplined execution. What began as a trading entity has evolved into one of India’s most respected B2B players in the commodity and derivatives ecosystem.

Operating at the intersection of futures and physicals, AEL trades in a wide range of agricultural and non-agricultural commodities – including select spices and grains, bullion, and base metals – across leading exchanges and spot markets. The Company is recognised for its transactional volume as well as interpretation of market trends and management of risk with precision.

Its international presence, anchored by subsidiaries in Dubai and Mauritius, compliments its domestic strength and broadens its global footprint. This cross-border reach, paired with centralised decision-making and deep domain

expertise, enables AEL to offer a uniquely integrated solution to stakeholders.

As India’s role in the global commodity value chain continues to grow, AEL stands at the forefront as a trader and thought-leader, shaping the future of the industry.

The Company is also strategically diversified into jewellery manufacturing, operating across both B2B and business-to-consumer (B2C) segments, showcasing its ability to tap high potential businesses while reinforcing long-term growth.



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Founder’s Message

“When I started this journey, it was with the belief that even in the most volatile markets, discipline and agility would define longevity. Today, seeing Abans Enterprises Limited evolve into a future-facing, professionally-managed organisation reinforces that conviction.

While I’m no longer involved in day-to-day operations, I remain deeply connected to the Company’s purpose and am always available to guide the leadership when needed. I am proud of the resilience, innovation, and integrity that continue to shape Abans’ identity.

The journey ahead will demand bold thinking and grounded execution – and I’m confident that the team is more than ready.”

Abhishek Bansal

Founder & Visionary



OUR DIFFERENTIATORS

Value Maximisation and Sustainability

Robust governance, ethical conduct, and operational transparency form the foundation of Abans Enterprises Limited’s strategy – ensuring long-term sustainability and maximising stakeholder value.

Responsibility towards Stakeholders

AEL fosters enduring relationships through integrity, reliability, and a client-first approach. Its focus on accountability and time-sensitive execution builds stakeholder trust at every touchpoint.

Excellence, Pioneering Spirit and Resilience

Driven by a pursuit of excellence and a forward-looking mindset, AEL leads with innovation and adaptability – setting industry benchmarks and responding effectively to evolving market dynamics.

Integrity, Innovation and Client-Centricity

With an unwavering commitment to ethics and innovation, AEL prioritises client needs and delivers solutions that create lasting value – reinforcing its reputation as a trusted partner.

Core Values

Authenticity

We stay true to our purpose and principles, fostering a culture of honesty, transparency, and sincerity.

Trust

We build lasting relationships through reliability, integrity, and consistently delivering on our promises.

Ambition

We set bold goals and pursue them with energy and determination, striving for excellence in everything we do.

Adaptability

We embrace change and navigate challenges with agility, ensuring we stay resilient and forward-focused.

Ingenuity

We encourage creative thinking and innovation to find smarter solutions and drive progress.

Loyalty

We are committed to our people, partners, and purpose, standing by them through every stage of growth.

Leadership

We lead by example, inspiring confidence through decisive action, accountability, and vision.

Our Presence

Global Markets. Local Insight. Intelligent Reach.

In the fast-evolving world of commodities, borders are only lines on a map. With easy access to global capital markets and economic treaties amongst countries, we are able to trade seamlessly across commodities – backed by strategy, precision, and trust.

Abans Enterprises Limited continues to expand its global canvas, aligning its physical trading expertise with international flows, fortified by deep market insight and robust risk management.

We have a strategic presence in Mauritius and the UAE, and have recently commenced business operations through India's GIFT City. These touchpoints have enabled us to inspire trust, while enhancing consistency, and intelligence. **These hubs allow AEL to import bullion efficiently, execute structured trades in base metals and agri commodities, and align with institutional capital pools across geographies.**



OUR GLOBAL COMMODITIES PLAYBOOK

- **Bullion (Gold, Silver)** – UAE, Mauritius, India
- **Base Metals (Aluminium, Lead, Copper, Zinc)** – Sourced & traded globally
- **Agri Commodities (Coriander, Guar Seed, Guar Gum, Jeera, Castor Seed, Turmeric, Cotton Seed Oil Cake)** – India-grown, traded domestically

This growing international presence is more than expansion – it's a bridge between Indian commodity depth and global demand.

FOOTPRINTS THAT MATTER

Mauritius: Gateway to international trade flows and risk-aligned arbitrage

UAE: Strategic bullion import and delivery access

GIFT City: Through its presence in GIFT City, the Group operates as a Qualified Jeweller under the IFSCA framework and utilises the Tariff Rate Quota (TRQ) mechanism for duty-concessional gold imports

GEOGRAPHIES OF ADVANTAGE

At Abans Enterprises Limited, our presence across India and key international hubs like Dubai and Mauritius isn't just geographic – it's strategic.

Each region plays a defined role in our ability to source, hedge, and deliver commodities at scale:

India anchors our agri, base metal, and bullion trades with real-time access to physical markets, mandi networks, and industrial demand zones.

Dubai serves as our global bullion gateway – bringing liquidity, access to international suppliers, and dynamic pricing efficiency.

Mauritius supports cross-border structuring, enabling us to manage international flows and capital with flexibility and precision.

Rather than chasing regional expansion for the sake of scale, we focus on deepening strategic utility in each market – ensuring our footprint is meaningful, not just visible.

THE ROAD AHEAD

As we deepen our international network, the focus is on:

Unlocking new export markets for India-grown agri commodities

Leveraging Mauritius as a strategic hub for structured commodity trades

Enhancing bullion import efficiency through UAE tie-ups

At AEL, every location is a launchpad. Every trade is a relationship. And every geography is an opportunity.

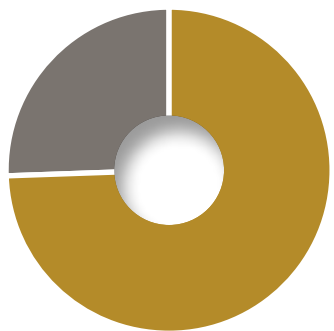
Organisation Structure

Abans Enterprises Limited and Subsidiaries

Abans Enterprises Limited and its subsidiaries, including a step-down subsidiary, operate with a unified vision while pursuing distinct objectives to enhance customer satisfaction through innovative tech-driven offerings. The Group continues to diversify its offerings, unlock potential opportunities, expand its presence and fortify its market positioning while scaling with impact.

SHAREHOLDING PATTERN

No. of Shares (%)

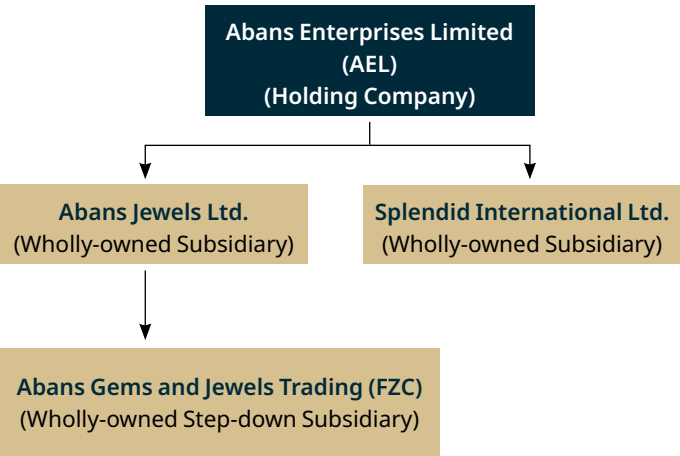


Mr. Abhishek Bansal (Promoter) 74.56%
Public Shareholders 25.44%

A Decade of Grit, Growth & Governance: From ₹ 20 Crores turnover to nearly ₹ 4,000 Crores in a transformed entity.

| WHERE WE WERE IN 2015-16 (in Crores) | | WHERE WE ARE IN 2024-25 (in Crores) | | CAGR (%) |
|---|---------|--|---------|----------|
| Turnover | ₹ 19.68 | ₹ 3,878.16 | + 69.61 | |
| EBITDA | ₹ 0.29 | ₹ 51.77 | + 67.95 | |
| PAT | ₹ 0.12 | ₹ 18.85 | + 65.81 | |
| Net Worth | ₹ 14.52 | ₹ 206.13 | + 30.38 | |

ORGANISATION CHART



EXPANDING REGIONAL STRENGTH.
DEEPENING COMMODITY EXPERTISE.

At Abans Enterprises Limited, our subsidiaries are not just support structures – they are strategic extensions of our market reach and capabilities. The Group operates across both domestic and international markets, enabling us to manage physical and derivative flows with agility and precision.

In FY 2024–25, the Group demonstrated its multi-regional resilience by executing high-volume trades across India's agri belts and precious metal corridors, while continuing to strengthen our Dubai presence via our UAE-based subsidiary, Abans Gems and Jewels Trading FZC, and scaling structured trade capabilities through our Mauritius-based investment entity.

OUR REGIONAL PILLARS:

India: Deep engagement across agricultural mandis, bullion delivery points, and industrial zones. We remain closely aligned with local supply chains, farmer networks, and manufacturing ecosystems.

Dubai: As one of the world's leading bullion trade hubs, Dubai allows us to tap into global supply chains and bring back international pricing efficiency and liquidity. Our UAE-based entity has enabled smoother international procurement, cross-border hedging, and access to a wide network of trading counterparties.

Mauritius: As a growing base for structured finance and trade settlements, Mauritius supports the Group's international ambitions by offering flexibility in cross-border flows, financial structuring, and future diversification.

THIS REGIONAL STRENGTH ALLOWS US TO:

Execute timely and efficient deliveries

Gain first-hand insights into global and domestic price trends. Hedge volatility across multiple markets simultaneously. Build long-standing supplier and customer relationships across borders.

Beyond Structure, Toward Substance

While internal mergers such as the consolidation of Abans Jewels Limited serve to simplify operations and align reporting, our larger ambition lies in creating a unified business platform that can respond faster, serve better, and scale smarter.

What matters most is that every part of the Abans Group contributes to a shared vision – to be India's most intelligent, agile, and reliable commodity trading platform.

As we integrate and expand, our focus remains on unlocking strategic value, strengthening governance, and delivering consistent results across regions and cycles.

Key Milestones

The Rise of Abans Enterprises

From a single bold acquisition to becoming a trusted name across bullion, base metals, and structured commodity trades, Abans Enterprises Limited has evolved through deliberate moves that expanded its influence, sharpened its capabilities, and cemented its credibility in India’s commodity landscape.

Each milestone below is not just a date – it’s a reflection of the Company’s growing conviction, market intelligence, and execution strength.



Unleashing Value Through Our Strategic Edge

Why AEL Stands Apart in India's Commodity Landscape

At Abans Enterprises Limited, differentiation is not an outcome – it's a design. From heritage to horizon, we've built our strength not just on what we trade, but how we think, execute, and deliver. Our journey has been shaped by a series of strategic convictions: an intelligence-first approach, delivery-backed credibility, and the ability to turn market complexity into long-term opportunity.

■ BUILT ON A STRONG FOUNDATION, GROWING WITH STRATEGIC INTENT

What began as a founder-led vision has matured into a professionally governed enterprise with an expanding global footprint. Under the leadership of Mr. Abhishek Bansal, AEL has scaled with discipline – entering high-potential segments, building cross-border infrastructure (notably in Dubai and Mauritius), and solidifying its presence as a trusted counterparty across India's agri belts and international bullion hubs.

■ INNOVATION-DRIVEN, RESILIENCE-FOCUSED

In a business where prices shift with sentiment, we've built stability through adaptability. Our model integrates real-time trading strategies with structured risk management, enabling us to stay ahead of market swings. Whether hedging silver on COMEX or managing gold volatility on MCX, our capabilities are calibrated for agility – backed by a culture that sees change as fuel, not friction.

■ DEEP DOMAIN EXPERTISE ACROSS MARKETS

AEL's commodity portfolio is not just diverse – it's deeply understood. From castor seed to copper, and from turmeric to gold, we engage with both data and demand. With sector-specific desks, specialised traders, and tech-driven insights, we navigate market cycles with precision – delivering both speed and substance to our clients and partners.

■ LEADERSHIP IN BULLION AND BASE METALS

We don't just participate in the bullion trade – we help shape it. With extensive imports of gold from global producers, and enduring partnerships with top-tier banks and jewellers, we command relevance at both ends of the trade. Our alignment with India's cultural and economic affinity for gold positions us to serve a market that is both timeless and growing.

■ DISCIPLINED RISK MANAGEMENT AS A CORE COMPETENCY

Risk at AEL isn't an afterthought – it's an embedded strength. We use exchange-traded futures and options (on NCDEX, MCX, and global platforms) not only to hedge, but to enhance decision-making. This disciplined risk approach strengthens margins, protects capital, and unlocks smarter growth across our portfolio.

■ IN-HOUSE INFRASTRUCTURE: SEAMLESS, SELF-RELIANT, SCALABLE

AEL's infrastructure spans the entire trade lifecycle – from execution to clearing, broking, and custody – across all major exchanges. Our vertical integration allows us to operate without dependency, offering faster settlement cycles, reduced leakages, and a sharper grip on operational control. It's not just about efficiency – it's about trust.

■ POWERED BY TECHNOLOGY, DESIGNED FOR TOMORROW

Our technology backbone is built to support scale, speed, and safety. From algorithmic pricing and advanced risk dashboards to settlement automation and structured product engines, we continue to invest in cutting-edge platforms that future-proof our operations and enhance customer experiences.

■ RELATIONSHIPS THAT WITHSTAND TIME AND CYCLES

With over two decades of credible execution, we've built relationships that go beyond transactions. Whether it's a farmer in the mandis, a jeweller in Zaveri Bazaar, or a trader in MCX, we've earned trust through consistency, reliability, and integrity – across thousands of trades and market cycles.

■ ROBUST FINANCIAL POSITIONING AND COST-EFFICIENT CAPITAL

Prudent financial management has been key to our ability to scale with strength. Our competitive borrowing costs and strong working capital cycle allow us to channel funds into high-yield areas like bullion, base metals, and derivatives. The fourfold increase in our Nalco contract is one such example of how financial leverage translates to operational advantage.

■ STRATEGIC ACCESS TO GIFT CITY

As a recognised participant at the India International Bullion Exchange (IIBX), we benefit from regulatory privileges that enable us to import gold at a concessional tariff – a critical edge in pricing. Our growing footprint in GIFT City positions us at the nerve centre of India's global commodity ambitions.

■ PORTFOLIO BUILT FOR THE NEW ECONOMY

Our diversification is not by accident – it's by design. Whether it's our aluminium play through Nalco, or the launch of structured debentures linked to equity and commodity indices, we're continuously evolving to meet modern investor preferences and institutional needs – combining yield, safety, and strategy.

■ LED BY VISIONARIES, RUN BY EXPERTS

Behind our numbers is a team of seasoned professionals, many of whom have grown with the Company. Guided by a Board committed to governance and growth, AEL has been able to combine ambition with accountability – and vision with execution.



Operating Environment

Shaping Growth with Insight & Intelligence

In FY2024–25, India's commodities, derivatives, and jewellery sectors displayed resilience amid global headwinds. Geopolitical uncertainties, trade-test events, and volatile prices were counterbalanced by robust domestic demand, strong cultural affinity for bullion, and supportive regulatory measures. Abans Enterprises sits at the intersection of this shifting landscape – turning complexity into opportunity by blending market intelligence with physical execution, and capturing emerging trends with agility and foresight.



KEY MARKET DRIVERS



1. Agri Commodities: India on the Global Spice Throne

- India continues as the world's leading spice exporter, with the market valued at ₹200.6k Crores in 2024 and projected to reach ₹513.3k Crores by 2033 (CAGR ~10.6%)
- Rising health-conscious demand, government-backed quality standards, and sustainability initiatives are transforming agri value chains – offering AEL opportunities in niche, premium contracts and global deliveries



3. Derivatives & Structural Reforms: Market Deepening

- SEBI has progressively opened commodity markets – permitting FPIs, Category III AIFs, PMS, and mutual funds in exchange-traded commodity derivatives, enhancing liquidity and sophistication timesofindia.indiatimes.com+4m.economictimes.com+4moneylife.in+4
- Approvals for electricity futures on MCX and NSE mark a shift toward broader energy hedging tools, aligning Indian commodity markets with global benchmarks economictimes.indiatimes.com+6reuters.com+6timesofindia.indiatimes.com+6



4. Technology: The New Trade Engine

- AI, machine learning, and algorithmic trading are becoming mainstream in futures and spot markets, enabling better risk control and sharper execution
- Digital platforms are democratising access to commodity markets, empowering both institutional players and retail investors with seamless, analytics-powered participation



2. Bullion: Cultural Anchors & Digital Empowerment

- Despite a 25–30% jump in global gold prices, gold imports in India rose from 741 tonnes in 2023 to 802 tonnes in 2024, with inflows reaching USD 58 billion in FY2024-25
- The RBI strategically added 72.6 tonnes of gold in 2024 and now holds 879.6 tonnes in reserves, strengthening bullion's role in balance-sheet management giepc.org+2m.economictimes.com+2gold.org+2
- Digital disruption – especially gold loans via fintech platforms – is bringing non-metro and rural buyers into the formal financial system pwc.in



5. Policy & Regulation: Growth through Governance

- Government policy is reinforcing value-chain modernisation – through export incentives, infrastructure investment, and sustainable sourcing
- Crucially, SEBI's nod for electricity derivatives and foreign portfolio access in non-agri commodity segments positions India for deeper integration with global financial markets timesofindia.indiatimes.com+2nishithdesai.com+2economictimes.indiatimes.com+2

WHAT THIS MEANS FOR US

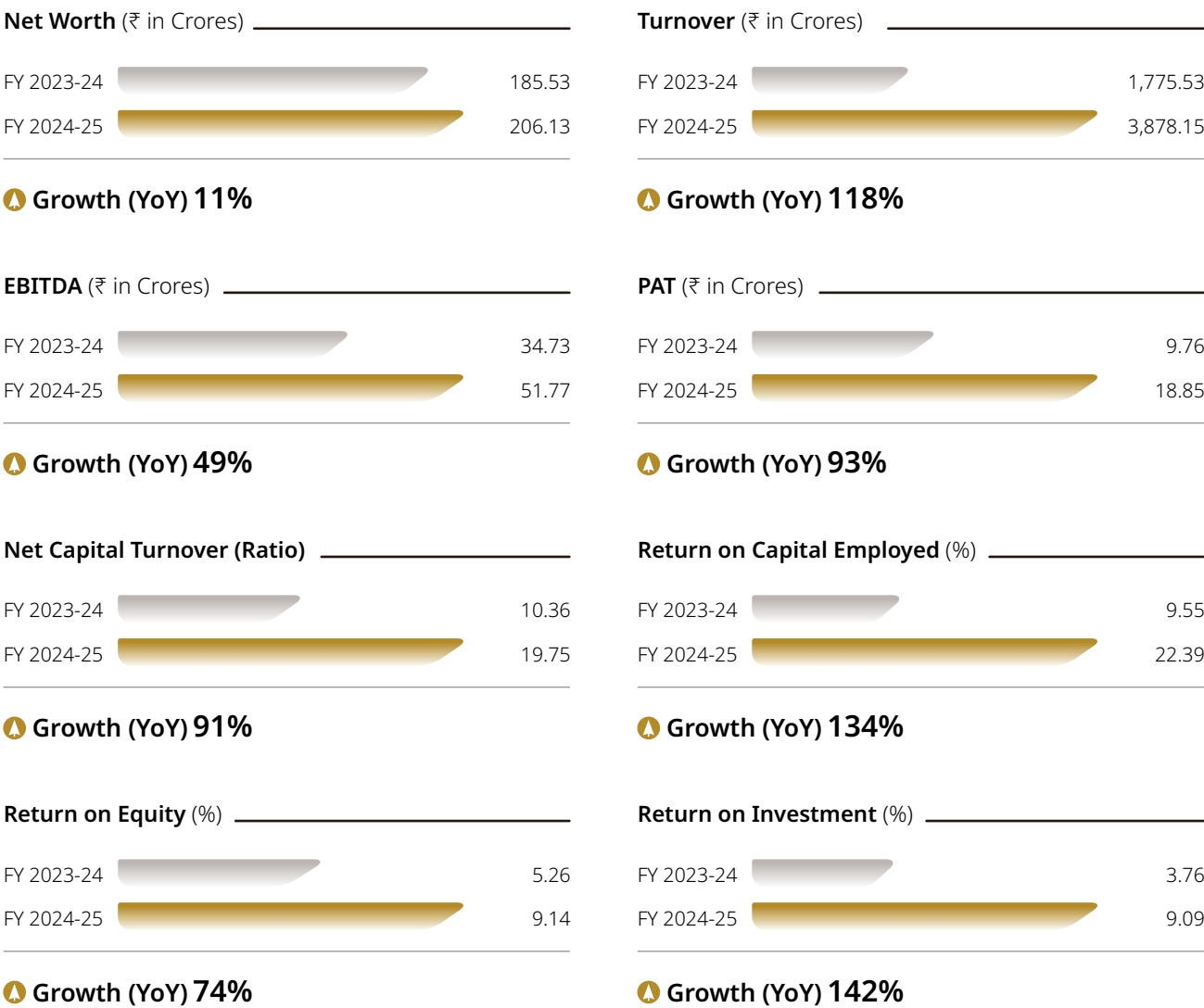
AEL is leveraging its position as a Commodity Intelligence House to turn key trends into growth:

- Agri Upside:** Moving into premium, export-grade contracts and building data-driven spot-to-futures flows
- Bullion Leadership:** Expanding institutional channels, retail fintech tie-ups, and gold-backed structured products
- Derivatives Depth:** Broadening strategies into new asset classes like electricity and energy-linked trades
- Digital Advantage:** Investing in proprietary algo tools, risk dashboards, and execution engines

Key Performance Indicators

Shareholder Value Delivered

FY 2024-25 was a breakout year for Abans Enterprises Limited, marked by strong growth in revenue, profitability, and net worth. The performance reflects disciplined execution, strategic clarity, and a commitment to sustainable value creation on the strength of our intelligence-led, delivery-capable model.



- These metrics are a result of:
- Increased efficiency in working capital cycles
 - Better spread management in derivative strategies
 - Higher volumes with reduced cost ratios
 - Minimal leverage and strong liquidity positioning

CEO's Communique

“Where culture drives discipline and intelligence shapes execution.”



DEAR SHAREHOLDERS,

As we reflect on FY 2024-25, it becomes clear that this year wasn't just about performance – it was about **progress with purpose.**

At **Abans Enterprises Limited**, we carry a legacy built on integrity, relationships,

For over a decade, we've been deeply entrenched in the **commodities value chain** – from the heartland mandis to global trading floors. But what truly defines us is our ability to evolve. This year was a culmination of that evolution – where a legacy platform transformed into a **forward-looking, intelligence-driven trading house.**

Just a year ago, we outlined our intent to become **India's most trusted commodity player**, rooted in **physical delivery and guided by financial foresight.** FY 2024–25 is a testament to that vision.

- We achieved a remarkable milestone by nearly doubling our revenue to ₹3,878 Crores
- Our **EBITDA and EPS surged**, reflecting operational discipline and profitability revival

- We maintained our **zero-default track record**, even as we scaled volume and complexity
- And perhaps most importantly, we established our reputation as **India's Commodity Intelligence House – where derivatives meet delivery**

This turnaround did not happen by chance. It came from making difficult decisions, refining our strategy and investing in **culture, systems and people.** We sharpened our trading models, optimised inventory cycles, and built a more **centralised, real-time risk infrastructure** – all while preserving the relational trust we've built with counterparties over decades.

As the global commodity landscape shifts – with geopolitical uncertainty, climate-linked agri challenges, and increasing financialisation of trade – our model becomes more relevant than ever. We don't just participate in markets; we decode them. We don't just trade contracts; we honour commitments.

Looking ahead, we're not chasing scale for the sake of size. We're focussed on **sustainable growth, cross-border expansion and insight-led execution** – with footprints across India, Mauritius, and the UAE already laying the foundation for what's next.

To our shareholders, thank you for your continued faith. From legacy to leadership, from volatility to vision – Abans Enterprises Limited stands ready for the future.

Warm regards,

Kayomarz Sadri
Whole Time Director & CEO
Abans Enterprises Limited

CFO’s Message

“Clarity, credibility and capital stewardship – from legacy to sustainable leadership.”



DEAR SHAREHOLDERS,

It gives me great pride to present the financial overview for FY 2024-25 – a year that validated our conviction, tested our discipline and rewarded our long-term approach to value creation.

Last year, I spoke of our journey as **custodians of a legacy platform** – about navigating the early phases of transition, embedding governance, and restoring strategic clarity. This year, I am pleased to report that our intent has translated into tangible outcomes.

FY 2024-25 was not just a turnaround year – it was a performance milestone.

FINANCIAL STRENGTH, BUILT ON STRATEGIC CONTROL

We delivered our **strongest performance since the acquisition**, across every financial metric:

- **Revenue** surged to ₹3,878 Crores – a **118% growth** over the previous year
- **EBITDA** rose 49% to ₹51.77 Crores
- **PAT** nearly **doubled** to ₹18.85 Crores
- **EPS** rose strongly to ₹2.70 (vs. ₹1.40 last year)
- **Net worth** grew by ₹21 Crores to ₹206.13 Crores
- **Book Value per Share** improved to ₹29.55 – a steady **11% increase**

What makes these numbers meaningful is not just their scale, but their **sustainability**. They are backed by tighter controls, sharper working capital discipline, and better visibility across trading and treasury functions.

LEGACY TO LEADERSHIP: TURNING A PLATFORM AROUND

Acquiring a listed entity brings visibility – but also legacy complexity. From day one, our priority has been to align **structure with strategy, and reporting with reality**.

We inherited a business with potential. We have turned it into a business with a plan.

In the last few years, we undertook:

- Cleaning up structures without disrupting stability
- Embedding **derivative intelligence** into the core operating model
- Bringing transparency and scalability into **financial reporting**
- Re-aligning cost structures to match modern trade realities
- Leveraging the listing platform to unlock investor trust
- Refined disclosures and reporting to ensure shareholder transparency

This discipline is now embedded in our DNA – and is reflected in the consistency of our numbers.

A FUTURE-READY MODEL FOR INDIA’S COMMODITY MARKETS

India’s commodity story is at an inflection point – with increasing formalisation, the rise of structured bullion contracts, and cross-border trade flows gaining depth. Abans Enterprises Limited is uniquely placed to lead this evolution.

Our next phase of growth will be defined by:

- Expansion in **asset classes** and **institutional commodity products**
- Greater **global integration** through Mauritius and UAE arms
- Enhanced **digital risk systems** to support scale with safety
- Measurable **capital efficiency**, with returns benchmarked to stakeholder value

TELLING OUR STORY – BECAUSE SHAREHOLDERS DESERVE CLARITY

We’ve always believed that **financial numbers need narrative** – not spin, but substance. When a company is acquired and turned around, shareholders deserve more than charts. They deserve **clarity, honesty and context**.

That’s why this Annual Report is more than a statutory document. It is our way of **communicating progress, restoring confidence and celebrating discipline**.

A NOTE OF THANKS

To our Board, partners, teams, and most of all, our shareholders – thank you. We owe our performance to your continued trust.

We enter FY 2025-26 with sharper controls, stronger earnings visibility, and a deep commitment to long-term capital stewardship. And we will continue telling the story – not just with performance, but with purpose.

Sincerely,

Anurag Kanwatia
Chief Financial Officer
Abans Enterprises Limited

Tech Insights

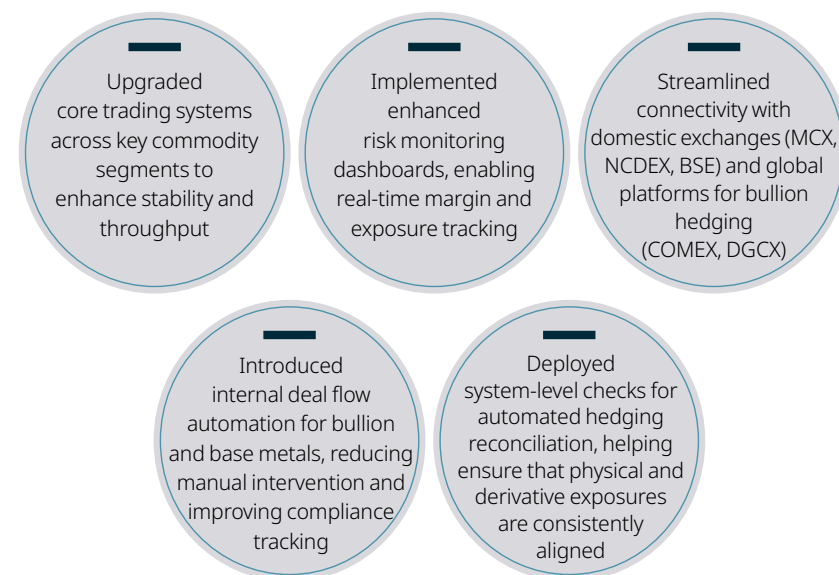
Streamlining Progress with Advanced Technology and Automation

In an industry where speed, precision, and risk intelligence shape outcomes, Abans Enterprises Limited continues to invest in best-in-class trading infrastructure and automation frameworks that deliver efficiency, consistency, and competitive advantage. While not chasing trends for the sake of it, the Company applies technology with purpose – to reinforce operational integrity, manage market volatility, and unlock value across its diversified commodity platform.

DRIVING A MEASURED TECH EDGE

AEL’s technology ecosystem is designed around reliability, agility, and control. Our systems are built to support high-frequency trading, real-time price discovery, and seamless integration with domestic and global exchanges. With in-house expertise driving execution and trade settlement, we ensure high availability, data security, and minimal latency across transactions – key differentiators in today’s commodity and derivatives landscape.

FY 2024-25 Technology Highlights



LOOKING AHEAD

Technology at AEL will continue to evolve as an enabler—not a buzzword. As market complexity rises and clients demand sharper execution, our focus will remain on:

- Enhancing trading algorithms tailored to commodity-specific patterns
- Improving Analytics dashboard to enable smarter decision-making across risk, pricing, and trade flows.
- Scaling automation across trade lifecycle functions – from booking to clearing
- Ensuring compliance-readiness, with system-led documentation and audit trails

In the years to come, AEL aims to strike the right balance between digital agility and operational discipline, allowing it to grow with confidence in an increasingly tech-driven commodity marketplace.

Human Capital Overview

Empowered People.
Enduring Progress.

At Abans Enterprises Limited, our people form the core of every trade, every insight, and every outcome. In an industry defined by volatility and velocity, we’ve consciously built a team that reflects our operating DNA – agile, accountable, and action-driven. FY 2024-25 reinforced this belief, as we continued to invest in holistic employee development, skill enrichment, and culture-led engagement that fuels performance and purpose.

WORKFORCE SNAPSHOT

| Metric | Value (FY 2024-25) |
|----------------------|--|
| Total Employees | 68 |
| New Hires | 15 (Lateral hiring in Accounts, Admin, Jewellery, Business Solutions & Secretarial and Legal Compliance) |
| Retention Rate | 85% |
| Median Age | 36 years |
| Functional Expertise | Trading, Risk, Operations, Jewellery Design & Manufacturing |

Our team represents a sharp mix of commodity traders, bullion specialists, market analysts, and operational leaders. As we expand our role as India's Commodity Intelligence House, our people continue to drive both executional depth and strategic foresight across every business vertical – from agri to bullion, derivatives to jewellery.



KEY HR FOCUS AREAS IN FY 2024-25



Knowledge as Currency

- Organised domain-based Finance Masterclass to enhance cross-functional financial literacy
- Rolled out interactive AI Learning Sessions tailored to introduce practical AI tools relevant to commodities and operations
- Conducted Personality Development Workshops focussed on communication, leadership readiness, and workplace confidence

Culture-Driven Engagement

- Launched the first edition of Abans Premier League, an inter-department cricket tournament building teamwork and sportsmanship
- Hosted Fun Friday sessions across quarters to celebrate informal bonding and creative team activities
- Curated an exclusive IPL match day experience at the stadium for select performers
- Conducted an immersive offsite company retreat, fostering alignment, collaboration, and goal setting
- Celebrated individual milestones with Birthday recognitions, Synergy Quest team challenges, and continuous peer appreciation



Learning, Growth & Alignment

Our approach to talent development is simple: align people with purpose and let them grow in rhythm with the business.

- Emphasised role-specific training for commodity teams in hedging mechanics, regulatory updates, and exchange protocols
- Facilitated cross-learning between jewellery design, sourcing, and trade desk teams to build stronger business linkages
- Strengthened leadership connect through regular open forums, manager roundtables, and skip-level interactions

HR Systems, Technology & Operational Excellence

A strong human capital backbone requires scalable systems and data-driven decisions.

- Maintained 100% adherence to HR documentation, payroll, and statutory norms
- Introduced structured feedback loops to shape actionable HR policies and people-first decisions

■ HRMS Upgrade:

- Our enhanced platform now supports:
- Automated onboarding and recruitment
 - Performance management dashboards
 - Learning and development tracking
 - Workforce analytics for better planning

■ Digitisation Drive:

We began automating core HR workflows to reduce manual dependencies and free bandwidth for strategic engagement including attendance, reimbursements, and onboarding

■ Governance:

Maintained 100% compliance with regulatory and audit requirements across all jurisdictions



LOOKING AHEAD

Building Future-Ready Talent

As Abans Enterprises continues to scale its presence in physical commodities, structured products, and institutional bullion trade, HR will serve as a proactive force in building the workforce of tomorrow.

Focus for FY 2025-26:

- Deepen domain-specialist hiring in bullion analytics, structured products, and physical trade operations
- Launch a career pathways framework with structured internal mobility and reskilling
- Strengthen managerial effectiveness programs for emerging leaders
- Amplify employee engagement visibility, including gamified recognition and wellness-led initiatives
- Implement learning tracks tailored to roles in operations, jewellery, trading, and compliance

“At Abans Enterprises, people are not just employees – they’re decision-makers, enablers, and the driving force behind our momentum in markets.”

Governance

Corporate Governance

Powering Sustainable Progress with Robust Governance

At Abans Enterprises Limited, governance is not an afterthought – it is a cornerstone. In an industry driven by precision, speed, and trust, we have cultivated a governance framework that ensures alignment between compliance, ethics, and enterprise ambition.

Our commitment goes beyond statutory obligations. It is rooted in building a business that is resilient, responsible, and respected – delivering value not just for today, but for the long term.

GOVERNANCE FRAMEWORK: ALIGNED, ACCOUNTABLE, AND FUTURE-READY

Abans Enterprises Limited operates with a clear, Board-led governance model that enables strategic foresight while embedding control at every level of the organisation. The Company's governance framework is built around the following principles:

| Board Independence & Diversity | Committee Oversight | Code of Business Conduct & Ethics | Data Protection & Client Confidentiality | Stakeholder Transparency |
|--|--|---|--|---|
| Our Board features diverse experience across trading, finance, law, and governance, with independent directors actively contributing to decision-making. | Dedicated Board Committees ensure structured deliberation, informed approvals, and diligent oversight. | A well-documented Code of Conduct guides all employees and leadership, ensuring integrity across interactions and transactions. | We operate with strong internal controls to safeguard sensitive business and customer information. | From shareholders and employees to regulatory bodies and customers, we maintain open, timely, and accurate disclosures. |



STRATEGIC GOVERNANCE PRIORITIES

- **Board Diversity:** We have ensured a gender-diverse and multi-disciplinary Board with representation across strategic, legal, academic, and operational backgrounds.
- **Stakeholder Engagement:** Our communications with stakeholders are timely, fair, and reflective of our operational performance and strategic direction.
- **Customer Data & Confidentiality:** Client confidentiality is paramount, especially across trading and jewellery verticals. Data access is tightly governed through internal protocols and secure technology systems.
- **Whistleblower Policy:** A formal whistleblower mechanism allows employees and partners to raise concerns confidentially, in line with our culture of transparency.

BOARD COMMITTEES

Audit Committee

- **Mr. Paras Savla** – Chairperson
- **Dr. Anita Shantaram** – Member
- **Ms. Shardul Chaturvedi** – Member

The committee reviews financial reporting, audit effectiveness, internal controls, and statutory disclosures to ensure financial integrity and regulatory compliance.

Nomination and Remuneration Committee

- **Mr. Sanjiv Swarup** – Chairperson
- **Dr. Anita Shantaram** – Member
- **Ms. Shardul Chaturvedi** – Member

Focussed on evaluating Board and executive appointments, performance-linked incentives, and succession planning.

Stakeholders Relationship Committee

- **Mr. Paras Savla** – Chairperson
- **Mr. Anurag Kanwatia*** – Member
- **Dr. Anita Shantaram** – Member
- **Mr. Deepak Zope[§]** – Member

Ensures resolution of shareholder grievances and effective shareholder services in alignment with SEBI LODR norms.

*Appointed w.e.f. May 14, 2025

§Resigned w.e.f. May 14, 2025

STRENGTHENING GOVERNANCE THROUGH POLICY & PROCESS

In FY 2024-25, we continued to strengthen our internal governance through:

- Review and reinforcement of insider trading policies
- Alignment of operational processes with SEBI and Ministry of Corporate Affairs (MCA) updates

- Proactive updates to compliance manuals and internal audit schedules

- Documentation and monitoring of related-party transactions

Our policies are designed not only to meet current regulatory standards but also to prepare the Company for heightened expectations around ESG, stakeholder inclusivity, and risk-based governance.

BUILDING A CULTURE OF ETHICS AND ACCOUNTABILITY

Our commitment to ethical business is embedded in our day-to-day conduct. Key pillars include:

- Periodic sensitisation and training on ethics, anti-bribery, and whistleblower policies
- Independent oversight mechanisms, including Internal Audit and Vigilance Reporting
- Clear segregation of duties to reduce conflict and promote accountability
- ESG alignment, especially in our investment decisions and stakeholder relationships

We recognise that strong governance isn't built in boardrooms alone – it must reflect in every conversation, every transaction, and every policy. Our leadership team is deeply engaged in setting this tone from the top.

LOOKING AHEAD

Stewardship with Substance

As Abans Enterprises Limited scales its position in India's commodity and jewellery sectors, governance will continue to act as both a guardrail and a growth enabler. We remain committed to:

- Deepening Board effectiveness through diverse, independent perspectives
- Enhancing transparency in reporting and disclosures
- Maintaining zero tolerance toward regulatory breaches
- Embedding ethical thinking into day-to-day decisions

For us, good governance is not just about compliance – it's about building credibility, trust, and sustainability into the very fabric of the Company.

Risk Management

Driving Stability through Proactive Risk Intelligence

In the world of commodities – where prices shift in seconds and global dynamics alter local equations – risk is not an abstract concept; it's a constant companion. At Abans Enterprises Limited, we view risk management not as a defensive tool, but as a strategic advantage.

Our philosophy is simple: anticipate, assess, act. Every decision – whether in physical delivery, derivatives positioning, or jewellery operations – is backed by robust risk intelligence, operational discipline, and governance oversight. This has enabled AEL to build a business that is not only opportunity-driven but also resilience-led.

OUR RISK MANAGEMENT PHILOSOPHY

Abans Enterprises Limited operates across complex markets – spot and derivatives, agri and bullion, domestic and international. The inherent volatility in these ecosystems demands a risk framework that is dynamic, embedded, and forward-looking. Our approach focusses on:

- **Prevention over reaction:** Risk identification is built into our trade, logistics, and operational workflows.
- **Culture of responsibility:** Risk is not confined to a department. It is owned by every function, every decision-maker.
- **Governance-led accountability:** Risk practices are regularly reviewed by senior management and the Board, ensuring alignment with our long-term vision.

STRUCTURED RISK FRAMEWORK: INTEGRATED, MEASURABLE, ACCOUNTABLE

Our risk management model spans four critical components:

1. **Risk Identification** Continuous monitoring of commodity price movements, trade counterparties, regulatory developments, and geopolitical signals forms the backbone of our early warning system. This includes:
 - Daily desk-level trade risk assessments
 - Counterparty reviews (including KYC, transaction behaviour, and payment history)
 - Supply chain and vendor exposure mapping



2. Risk Assessment & Measurement We apply analytical tools and business logic to quantify exposures. This includes:

- Price sensitivity analysis (including intraday risk in derivatives)
- Margin adequacy tracking for futures trades
- Real-time exposure tracking across products and counterparties
- VaR models for select trade portfolios
- Credit worthiness assessments in bullion and jewellery clients

3. Risk Mitigation Mitigation actions are embedded into daily operations:

- All trades are exchange-hedged, minimising directional exposure
- Limits are placed on counterparty exposure and open positions
- Physical trades undergo quality checks, logistics traceability, and contractual safeguards
- Jewellery segment uses controlled procurement, batch-level traceability, and insurer-backed logistics

4. Monitoring & Escalation Risk dashboards are reviewed weekly by senior management. Material exceptions, trade anomalies, or vendor defaults are escalated to leadership and corrective actions tracked to closure.

Key Risk Areas Addressed by AEL

- **Commodity Price Volatility** Rapid swings in agri, bullion, or metals markets can affect both margins and inventory value. Our hedging strategy – backed by exchange-cleared trades and trade-specific stop-loss mechanisms – acts as a guardrail.
- **Counterparty Risk** With exposure to multiple domestic and international trading partners, counterparty reliability is central. Contracts are selectively executed based on performance track record, payment discipline, and financial credibility.
- **Operational & Execution Risk** Errors in trade execution, logistics delays, or system glitches can have financial impact. Robust SOPs, dual approvals, automated reconciliations, and audit trails mitigate these risks.
- **Regulatory & Compliance Risk** Trading in regulated markets (SEBI, exchanges) and dealing in high-value commodities require strict adherence to licensing, disclosure, and compliance protocols. Regular internal checks and third-party audits ensure continued compliance.

■ **Inventory & Supply Chain Risk (Jewellery segment)** Loss, theft, or mismatch in quality across the value chain can damage trust and profitability. Insurance cover, batch controls, secure logistics, and audit-led inventory counts are standard practices.

■ **Reputational Risk** Transparency in customer dealings, timely trade execution, and ethical business conduct are non-negotiable. The leadership team continuously monitors media, customer feedback, and regulatory interactions to preserve stakeholder trust.

A Culture Rooted in Risk Awareness

Risk ownership at AEL is decentralised – but not diluted. Every business unit is empowered to flag issues, report anomalies, and own solutions. Our risk culture thrives on transparency, accountability, and learning from “near misses” – incidents that didn’t materialise into losses but helped us fortify controls.

LOOKING AHEAD

As AEL scales its trading and jewellery platforms, risk management will evolve further with:

- Enhanced analytics for trade and portfolio-level insights
- Vendor risk scoring tools across domestic and global suppliers
- Cybersecurity reinforcement, especially with increasing digital integration in trading and jewellery segments
- Greater Board oversight through risk committee reviews and internal audit feedback loops

For us, good governance is not just about compliance – it’s about building credibility, trust, and sustainability into the very fabric of the Company.

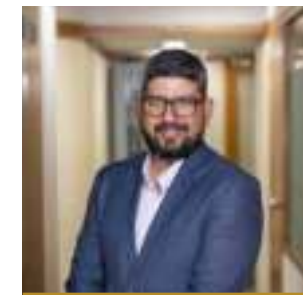
At Abans Enterprises Limited, risk management is not just a function – it’s a mindset. One that balances precision with prudence, agility with discipline, and opportunity with responsibility.

Strategic Leadership

Pioneering the Path Ahead

Leading with expertise and experience, Abans Enterprises Limited’s Board upholds the highest standards of corporate governance. Through robust policies, the Board ensures transparency, accountability, ethical practices and sound decision-making, reinforcing stakeholder trust while fulfilling the Company’s broader goals.

BOARD OF DIRECTORS



Mr. Kayomarz Sadri
Whole Time Director and CEO

Mr. Kayomarz Sadri joined the Abans Group in December 2017 as Head of the Agri Trading Business. Mr. Sadri assumed the esteemed position of Whole Time Director and Chief Executive Officer (CEO) on the Board of our Company on July 12, 2023. He holds a Bachelor of Commerce (B.Com), a Master of Commerce (M.Com) and an MBA and has completed the IATA/UFTAA Foundation Course from IATA in Montreal, Canada.

He has earned recognition for his leadership in driving the company toward significant growth, and under his guidance, Abans Enterprises has broadened its footprint both domestically and internationally. His strategic foresight and entrepreneurial skills have been crucial in steering the Company through evolving market dynamics while achieving sustained profitability. Under his leadership, Abans Enterprises Limited has emerged as one of the largest participants on NCDEX (National Commodity and Derivatives Exchange) by volume. As the CEO, he has been instrumental in shaping the Company’s direction. Previously, Mr. Sadri was associated with Agri commodities trading teams of various dominant industry players, including National Commodity and Derivatives Exchange, KIFS Commodities (Khandwala Integrated Financial Services) and Edelweiss Commodity Services Limited and Product Development and Business Development Team of Inditrade Business Consultants Limited. He also acts as Director on the Board of the subsidiary Company i.e. Abans Jewels Limited.



Mr. Anurag Kanwatia
Additional Director
(Executive) & CFO

Mr. Anurag Kanwatia assumed his position as the Chief Financial Officer of the Company in July 24, 2023 and was appointed as an Additional Director (Executive) on May 14, 2025. He is a Semi Qualified Chartered Accountant with strong experience of around 14 years with Bullion, Derivatives Trading, Cinema and Textile industry in domain of Corporate Accounts as per IGAAP and Ind AS, Financial Reporting and MIS, Direct and Indirect Taxation and Internal Audit and Controls.

He holds a Bachelor’s degree in Commerce from Mithibai College, Mumbai University and has completed the CA Inter level from Institute of Chartered Accountants of India. Mr. Kanwatia has previously been part of the Finance and Accounting teams of Carnival Cinemas, PNP Polytex Private Limited and DSK & Associates, Chartered Accountants. Mr. Kanwatia has been rigorously involved in developing and executing the company’s financial strategy in alignment with overall business goals, optimising the Company’s capital structure, managing liquidity, and overseeing capital allocation decisions. He has played a crucial role in shaping the financial health and strategic direction of the Company, providing leadership in financial matters and ensuring effective governance and compliance.



Ms. Shardul Chaturvedi
Non-Executive Director

Ms. Shardul Chaturvedi joined our Company’s Board on April 05, 2023. Ms. Chaturvedi possesses comprehensive qualifications and diverse domain expertise. She is a Certified Image Consultant accredited by the Association of Image Consultants International, a Certified Etiquette Trainer accredited by The British School of Etiquette and a Certified Makeup Artist from Fat Mu Academy. She holds a Diploma in Tax Management from Wellingkar College, Mumbai and has worked with Chaturvedi and Shah, Chartered Accountants in the taxation domain. She also acts as a Whole Time Director on the board of Shriyam Broking Intermediary Limited and as a Director in Kinzoku Kagami Technology and Exports Private Limited.



Mr. Sanjiv Swarup
Independent Director

Mr. Sanjiv Swarup joined our Company's Board on April 05, 2023. Mr. Swarup is a Management Consultant. He holds diverse academic qualifications in Law, Chartered Accountancy and Independent Directorship. For the last 16 years, he has been associated as a Senior Advisor in a BSE listed, SEBI registered Merchant Banking firm. Additionally, he is the Chairman and Independent Director of Bharat Wire Ropes Limited and an Independent Director on the boards of Josts Engineering Company Limited, Responsive Industries Limited, Chatha Foods Limited, TAC Infosec Limited, MHE Rentals India Private Limited, Highness Microelectronics Limited and Abans Jewels Limited.



Dr. Anita Shantaram
Independent Director

Dr. Anita Shantaram joined our Company's Board on July 24, 2023. She holds a post-graduate in Industrial Psychology from Bombay University. She has been a devoted and enthusiastic faculty member of Sydenham, HR and Jai Hind Colleges as well as the IBS and UBS business schools and is currently teaching Business Ethics at NMIMS and IIT Bombay. She has also served as a guest faculty for various Management Institutes and has conducted 1,200+ workshops in India, Dubai and Jordan for multiple organisations. Bringing over 28 years of corporate training and teaching experience, Dr. Anita Shantaram completed her PhD titled 'Ethical Business Practices and Corporate Financial Performance: An Empirical Analysis' from BITS Pilani in 2015. Thereafter, she founded www.ethicsindia.com, which was later acquired by Legasis Services. She has completed the executive education programme, 'Managing Ethics in Organisations' from Bentley University in Boston and is certified as a Leading Professional in Ethics and Compliance by ECI, U.S.A. She has also been instrumental in setting up the Compliance and Ethics Academy, which runs the Certified Compliance and Ethics Professional Course. Recently, she has also developed an online course to certify individuals as Ethics Professionals. She is also on the Boards of Bharat Wire Ropes Limited, Responsive Industries Limited, Gujrat Insecticides Limited and Abans Jewels Limited. She is also on the Boards of Bharat Wire Ropes Limited, Responsive Industries Limited, Gujarat Insecticides Limited, Abans Jewels Limited, BSA Corporation Limited, Phoenix Township Limited, Ethics Research and Consulting Private Limited, Centre For Leadership And OD Private Limited and Grid Consultants Pvt Ltd.



Mr. Paras Savla
Independent Director

Mr. Paras Savla joined our Company's Board on December 27, 2023. With a remarkable career spanning over two decades, Mr. Paras Savla brings extensive expertise to his role. He has been a trusted advisor to numerous corporate and non-corporate entities on a wide range of financial matters.

Mr. Savla specialises in domestic and international taxation, investment strategies for India and overseas, transaction structuring, valuation, due diligence, mergers, demergers, acquisitions, insolvency resolution, direct tax litigations. Prior to his current position, he honed his skills as part of a prominent Big 4 Accounting Firm, focussing on Transaction Advisory Services. He is a Fellow member of the Institute of Chartered Accountants of India (ICAI) and an Associate member of the Institute of Chartered Accountants of England & Wales (ICAEW). His impressive qualifications include being a Registered Valuer for Securities & Financial Assets (IBBI), an Insolvency Resolution Professional (IBBI), a Business & Finance Professional (ICAEW), a holder of the Diploma in Information System Audit (ISA-ICAI), and a Certified Fraud Examiner (Association of Certified Fraud Examiners, USA). He served as the president of The Chamber of Tax Consultants (established in 1926) in 2014-15 and that of the CVO of Chartered & Cost Accountants Association in 2013-14. Presently, he holds the position as a member of Governing Council of the Indo-Belgium Chamber of Commerce & Industry and a Member of the Journal Committee & IT Connect Committee of the Chamber of Tax Consultants. He is also on the Boards of Forbes & Company Limited, Forbes Campbell Finance Limited, Indo-Belgian Luxemburg Chamber of Commerce and Industry, Perch Strategic Advisors Private Limited, Om Freight Forwarders Private Limited, Perch Foundation and Randip Singh Pathania Memorial Foundation.



Mr. Deepak Zope
Executive Director

Mr. Deepak Zope became a member of our Company's Board on November 13, 2023. Since 2013, he has been affiliated with our Group and later on assumed the role of Director for our Company. Mr. Zope, a highly accomplished professional with a robust academic foundation, holds a Commerce degree and an MBA in Finance. With 14 years of deep expertise in financial services, he has significantly contributed to the Abans Group for over a decade. Mr. Zope has an extensive understanding of the banking and financial services industry, demonstrating his expertise in this domain. Currently, he oversees daily operations and plays a key role in developing and executing new strategies, making substantial contributions to the Company's growth and success. Additionally, he has collaborated with the board and senior management team to create and implement strategic plans, ensuring alignment of corporate objectives with long-term growth and profitability. He has also been a member of the Board of Abans Jewels Limited, a subsidiary of the Company, since 2017.

Mr. Zope resigned as an Executive Director of the Company w.e.f. the end of business hours of May 14, 2025.

MANAGEMENT TEAM



Mr. Mehul Parekh
Chief Executive Officer,
Jewellery Division

Mr. Mehul Parekh, a graduate from Mumbai possesses deep expertise ranging from MIND TO MARKET and holds over 20 years of experience in Sales and Manufacturing. He has established multiple jewellery manufacturing units for renowned manufacturers. He has also led a team of 150+ members while managing ₹ 400 Crores worth business in B2B jewellery. As CEO of the Jewellery Division, he launched the jewellery business of Abans Jewels Limited, developing a competent team to help him run the business. His team of dedicated artisans and professionals are passionate about creating exquisite jewellery that embodies timeless beauty and impeccable quality. He has also developed and maintained strong relationships with key accounts and industry influencers, fuelling business development initiatives.



Ms. Mahiti Rath
Company Secretary and
Compliance Officer

Ms. Mahiti Rath took on her role as the Company Secretary and Compliance Officer of the Company on December 27, 2023. Ms. Rath is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds a B.A. LLB degree from I.L.S. Law College, Savitribai Phule University, Pune. Previously, she was part of the Legal, Secretarial and Compliance team of CG Power and Industrial Solutions Limited. She has been instrumental in ensuring that the Company operates within legal and regulatory boundaries while adhering to internal policies and standards. She also serves as a valuable resource and advisor to Management and employees on compliance-related matters, offering guidance and support to drive ethical behaviour and decision-making, contributing to fostering a culture of compliance and ethical behaviour throughout the organisation, promoting overall integrity and accountability.

Corporate Information

COMPANY NAME

Abans Enterprises Limited

REGISTERED OFFICE

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

CORPORATE OFFICE

25, Mittal Chambers, 2nd Floor,
Barrister Rajni Patel Marg, Nariman Point,
Mumbai – 400021
CIN: L74120MH1985PLC035243 | ISIN: INE365O01028
Scrip Code: 1. BSE: 512165 | 2. MSEI: ABANS
Contact: 022-6179 0000 | 022-6179 0010 |
compliance@abansenterprises.com
Web: www.abansenterprises.com

**WHOLE TIME DIRECTOR AND
CHIEF EXECUTIVE OFFICER**

Mr. Kayomarz Sadri

EXECUTIVE DIRECTOR

Mr. Anurag Kanwatia
(appointed w.e.f. May 14, 2025
as an Additional Director)

Mr. Deepak Zope
(resigned w.e.f. May 14, 2025)

NON-EXECUTIVE DIRECTORS

Ms. Shardul Chaturvedi

Mr. Sanjiv Swarup
(Independent Director)

Dr. Anita Shantaram
(Independent Director)

Mr. Paras Savla
(Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Anurag Kanwatia

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Ms. Mahiti Rath

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited

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

STATUTORY AUDITORS:

M/s. Paresh Rakesh & Associates
Chartered Accountants
103, Namrata CHS, Bldg. No. 15,
Shastri Nagar, Link Road, Goregaon (West),
Mumbai - 400 014
Tel No. 022-28774078
E-mail: mail@pareshrakesh.in

INTERNAL AUDITORS

**M/s. Jain Chowdhary &
Co. Chartered Accountants**
104, Model Residency,
B.J. Marg, Jacob Circle, Mahalaxmi,
Mumbai- 400 011
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SECRETARIAL AUDITOR

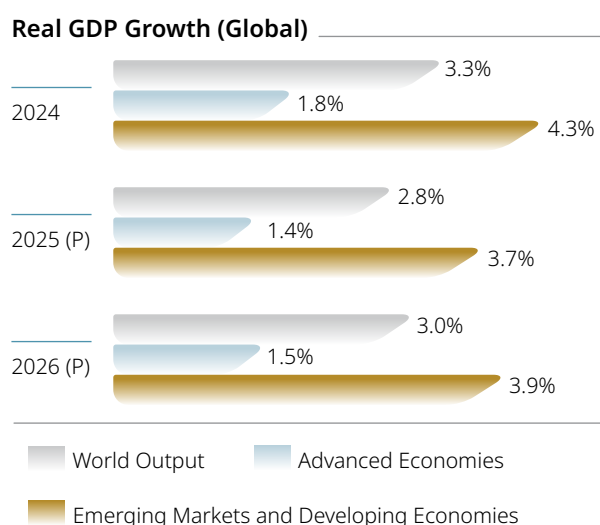
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STATUTORY REPORTS

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy in 2024 exhibited a degree of stability as it navigated a complex environment shaped by numerous economic, geopolitical, and policy challenges. According to the World Economic Outlook by the International Monetary Fund (IMF), the growth of global Gross Domestic Product (GDP) eased to 3.3%. There were notable differences in growth trends; while developed economies experienced a more gradual rate of expansion, emerging markets, particularly in Asia, continued to show a comparatively steady growth path.



The global economy faced persistent headwinds last year. Key challenges included geopolitical issues like the Russia-Ukraine conflict and Red Sea disruptions, supply chain complexities, trade tensions, and shifting climate policies impacting investments.

Global inflation eased, an encouraging sign. Advanced economies expect to hit inflation targets sooner than emerging markets, where deceleration may be gradual.

Outlook

The global economy is expected to maintain a steady growth trajectory, with projected expansion rates of 2.8% and 3.0% for 2025 and 2026, respectively. This optimistic forecast is backed by strong economic growth in the United States and significant advancements in key emerging markets.

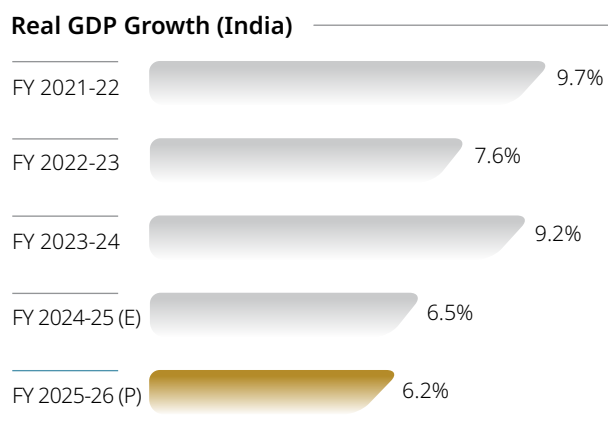
In the United States, growth is anticipated to fall to 1.8% in 2025, before further reducing to 1.7% in 2026, influenced by changes in labour market conditions and a decline in consumer spending. Growth in the Eurozone is predicted to be at 0.8% in 2025 and improve to 1.2% in 2026, driven by increased consumer spending and lower inflation rates. Overall, growth in developed economies is expected to stabilise within the range of 1.4% to 1.5% during this period.

While global disinflation is ongoing, some regions are facing stagnation due to persistently elevated inflation levels. Global inflation is projected to fall to 4.3% in 2025 and further to 3.6% in 2026, with developed economies likely to meet their inflation targets ahead of others. Monetary policies are expected to vary across different regions, reflecting the diverse economic conditions.

(Source: [World Economic Outlook, IMF](#))

INDIAN ECONOMY

Throughout the current FY 2024-25, India's economy has maintained consistent growth and stability, reinforcing its standing as a leading major global economy for expansion. The National Statistical Office's (NSO) Second Advanced Estimate (SAE) projects real Gross Domestic Product (GDP) growth of 6.5% for this financial year, following 9.2% growth in the preceding year.



Source: [IMF WEO](#)

This upward trend highlights India's strong economic base, supportive government strategies, a vibrant services sector, and robust domestic demand, all contributing to a positive long-term outlook. Key to this enhanced growth and self-reliance are substantial government reforms and significant investments in both physical and digital infrastructure, alongside initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme.

India's services sector expanded steadily by 7.2%, driven by strong performance in finance, property, professional services, public administration, and defence, amongst others.

The nation's economic stature continues its upward climb. India now stands as the world's fifth-largest economy by nominal Gross Domestic Product (GDP) and the third-largest when assessed by purchasing power parity (PPP). Ambitious national targets aim for a USD 5 trillion economy by FY 2027-28 and a USD 30 trillion economy by 2047. These goals are supported by substantial infrastructure investments, ongoing governmental

reforms, and widespread technological adoption. Reflecting this commitment, the capital investment budget for the upcoming financial year (2025-26) has been increased to ₹ 11.21 Lakh Crores, representing 3.1% of GDP.

Outlook

While the IMF projects that India's economy is expected to grow at a rate of 6.2% in the financial year 2025-26, the RBI expects an expansion of 6.5%. Eitherway, these projections indicate that by 2030, India is likely to become the world's third-largest economy, driven by investment in infrastructure, greater private sector capital expenditure, and the expansion of financial services. Ongoing reforms are anticipated to support this long-term economic advancement.

Several factors underpin this positive outlook, including India's favourable demographics, increasing capital investment, proactive government schemes, and strong consumer demand. Improved spending in rural areas, helped by moderating inflation, further reinforces this growth trajectory. The government's focus on capital expenditure, prudent fiscal management, and measures to boost business and consumer confidence are creating a supportive environment for both investment and consumption.

As tensions rise between India and Pakistan, historical trends suggest past conflicts had limited impact on stock markets but often affected corporate earnings. The Nifty index has shown varied reactions, from significant rallies during events like Kargil to minor dips following Pulwama. JM Financial observes that while earlier conflicts slowed economic growth, India's economy now demonstrates greater resilience and a better capacity to absorb shocks.

(Source: [PIB](#), [MoSPI](#), [IMF](#), [RBI](#))

INDUSTRIAL OVERVIEW

Indian Commodity Market

India's commodity market comprises both agricultural and non-agricultural segments, each playing a critical role in the country's economic structure. Agricultural commodities primarily cover foodgrains, oilseeds, and plantation crops, while non-agricultural commodities span energy, metals, and bullion.

In calendar year 2024, the commodities market experienced significant volatility, marked by sharp price movements across asset classes. Precious metals such as gold and silver recorded all-time highs across multiple currencies, driven by global macroeconomic shifts and investor demand for safe-haven assets. The energy segment delivered a mixed performance, reflecting geopolitical dynamics and fluctuating supply-demand fundamentals. In contrast, the agricultural commodities segment saw a robust bull run, supported by strong industrial demand and supply-side constraints. These diverse trends shaped a dynamic trading environment, offering both opportunities and challenges for market participants. ([CNBC-TV18](#))

Agricultural Commodities

In FY 2024-25, India recorded a foodgrain production as high as 3,309.18 Lakh Metric Tonnes (LMT).

(Source: [SME Futures](#)).

The sector grew at 3.5% in the second quarter of FY 2024-25, up from 0.4% - 2% in the previous quarters, supported by consistent government investment and favourable monsoons. Nevertheless, long-term growth trends reflect slower agricultural income growth compared to non-agricultural sectors, with average agricultural income rising ~5% annually over the past decade.

(Source: [Moneycontrol](#)).

India is considered to be the king of spices and holds a central position in the global spice trade, as per The International Spice Conference (ISC) 2025, organised by the All India Spices Exporters Forum (AISEF), commenced in Bengaluru. The Indian spice market was valued at USD 24 billion in 2024 and is projected to grow to USD 61 billion by 2033, with a CAGR of 10.56%. This expansion reflects a transformation in spice cultivation, processing, and consumption.

(Source: [Rural Voice](#))

In FY 2024-25, India's agricultural commodities market exhibited robust growth in the spot segment, driven by record production in key crops. Maize output reached 372.49 Lakh Tonnes, while soybean production increased to 151.32 Lakh Tonnes, bolstered by favourable monsoon conditions and improved farming practices. The oilseed sector also performed well, with rapeseed-mustard production estimated at 128.73 Lakh Tonnes. However, the futures market remained constrained due to regulatory measures; the Securities and Exchange Board of India (SEBI) extended the suspension of trading in key agricultural commodities such as soybean, rapeseed, and crude palm oil until January 2025 to mitigate food inflation. This suspension limited hedging opportunities for stakeholders. Meanwhile, digital platforms like the National Agriculture Market (eNAM) continued to enhance market access and price transparency for farmers, contributing to a more integrated and efficient agricultural market ecosystem.

(Sources: [Investing.com](#), [Reuters](#), [TechSci Research](#))

India's commodity market comprises both agricultural and non-agricultural segments, each playing a critical role in the country's economic structure.

Non-Agricultural Commodities

India's industrial output grew 5% in January 2025, with the manufacturing sector rebounding and contributing to increased non-agricultural commodity demand. Energy and metal trading volumes remained concentrated on MCX, though volatility persisted amid global commodity price swings.

(Source: [PIB.gov](#))

In FY 2024-25, India's non-agricultural commodities market experienced substantial growth, particularly in the derivatives segment. The Multi Commodity Exchange (MCX), which predominantly facilitates derivative trading in non-agricultural commodities, reported a 101% year-on-year increase in average daily turnover (ADT) for futures and options, reaching ₹ 2,19,063 Crores. This surge was primarily driven by a 115% rise in options trading, which accounted for a significant portion of the total turnover. The futures segment also saw a 38% increase in ADT, totalling ₹ 27,153 Crores. Notably, the exchange facilitated the delivery of 7.08 metric tonnes of gold, 663.27 metric tonnes of silver, and 69,384 metric tonnes of base metals during the year. These figures underscore the robust performance and resilience of the non-agri commodities sector amidst a dynamic economic landscape.

Sources: [Business Standard](#)

Outlook

India's commodity market is poised for a dynamic year ahead, shaped by global economic shifts, domestic demand, and regulatory measures. Energy demand is expected to remain strong, with oil consumption projected to grow by 3.39% – outpacing global peers – as industrial activity gains momentum. Base metal prices are likely to rise, reflecting tightening global supply and sustained infrastructure spending. In contrast, agri-commodity derivatives trading will remain restricted due to SEBI's extended suspension on key agri-commodity contracts till March 2026. Overall, a resilient domestic economy and strategic policy support are expected to sustain trading volumes and investor interest across key non-agri segments.

Sources: [ToI](#) article on oil demand, [ToI](#) article on metals, [ToI on SEBI](#) ban extension

GLOBAL BULLION MARKET INSIGHTS

In FY 2024-25, global bullion markets witnessed heightened activity driven by macroeconomic developments and geopolitical factors. Gold prices surged past USD 2,300 per ounce, propelled by the Federal Reserve's cautious monetary stance, and ongoing geopolitical uncertainties, particularly in Eastern Europe and the Middle East. Central banks significantly increased gold purchases, acquiring approximately 1,045 tonnes in 2024, underscoring bullion's appeal as a hedge against global financial volatility. (Source: World Gold Council, Reuters)

Global silver markets also experienced robust demand, to reach a record 680.5 million ounces, primarily driven by industrial consumption. Key sectors driving this demand included

renewable energy, electric vehicles, and advanced electronics, reflecting silver's growing industrial relevance amidst global sustainability initiatives. (Source: The Silver Institute)

India remained a central player in this dynamic market, with domestic bullion trends closely mirroring global patterns. Elevated global prices influenced local buying behaviour, leading investors towards structured bullion products and physical investments, despite a moderation in jewellery demand.

The strategic implications for bullion traders, like Abans Enterprises Limited, are significant. With seamless integration between derivatives trading and physical delivery, AEL was advantageously positioned to navigate and capitalise on evolving market conditions effectively.

Outlook

Global bullion market conditions are expected to remain dynamic in FY 2025-26, shaped by continued geopolitical risks, monetary policy adjustments, and sustained industrial demand. Gold prices are anticipated to maintain strength, though elevated levels may temper retail jewellery demand.

Silver's industrial-driven demand is projected to remain robust, supported by ongoing investment in renewable energy technologies and electronics manufacturing. India's bullion traders, particularly those with sophisticated market intelligence and delivery infrastructure like Abans Enterprises Limited, will likely play a pivotal role in managing volatility and capturing opportunities in these evolving market conditions. (Sources: World Gold Council, The Silver Institute, Reuters)

INDIAN BULLION INDUSTRY OVERVIEW

India's bullion industry experienced significant activity in FY 2024-25, influenced by global economic factors and domestic demand.

India's gold consumption increased by 5% year-on-year, reaching 802.8 tonnes in 2024, up from 761 tonnes in 2023. This rise was driven by heightened investment demand, festive purchases, and a reduction in import duties. The total value of gold demand surged by 31% to ₹ 5,15,390 Crores, compared to ₹ 3,92,000 Crores in the previous year.

(Source: [The Economic Times](#), [The New Indian Express](#))

The average gold price in India during 2024 was ₹ 2,00,039 per ounce, with a peak of ₹ 2,34,365 per ounce on October 30, 2024. The Reserve Bank of India (RBI) augmented its gold reserves by 72.6 tonnes in 2024, positioning itself as the third-largest gold purchaser among global central banks. Consequently, gold's share in India's foreign exchange reserves increased from 7.7% in January 2024 to 11.31% by early February 2025.

(Source: [Exchange Rates](#), [World Gold Council](#))

India's silver imports witnessed a substantial surge, with imports reaching a record 4,172 metric tonnes in the first four months of 2024, surpassing the total imports for the

entire previous year. This increase was primarily attributed to rising demand from the solar panel manufacturing sector and heightened investor interest.

(Source: [The Economic Times](#))

Outlook

The sharp rise in bullion prices in India, on account of global economic uncertainties, suggests a potential moderation in demand.

(Source: [The Economic Times](#))

The World Gold Council projects India's gold consumption to range between 700 and 800 tonnes in 2025, a slight decline from the 802.8 tonnes recorded in 2024. This anticipated decrease is attributed to record-high gold prices, which have tempered jewellery demand, although investment demand remains high.

(Source: [Reuters](#), [The Economic Times](#))

While specific projections for silver demand in FY 2025-26 are limited, the continued emphasis on renewable energy initiatives and industrial applications is expected to sustain the demand for silver in India. However, precise figures will depend on various factors, including global market trends and domestic industrial growth.

Given its dual expertise in physical bullion and derivative markets, AEL is well-positioned to navigate the evolving price and demand dynamics. Its hedged trading model and delivery capabilities enable it to serve both investment-led and industrial demand with precision. In a high-price environment, AEL's ability to offer structured solutions and scale efficiently reinforces its leadership in the bullion ecosystem.

INDIAN DERIVATIVES MARKET OVERVIEW

India's derivatives market experienced substantial growth in FY 2024-25, primarily driven by equity index options. According to the Financial Express, index options turnover surged from ₹ 4.5 Lakh Crores in FY 2017-18 to ₹ 138 Lakh Crores in FY 2024, reflecting a significant increase in trading activity. (Source: [The Financial Express](#)) However, during FY 2024-25, the annual premium turnover of index options declined marginally to ₹ 136 trillion, due to a series of regulatory measures to curb speculation in the derivatives segment. (Source: [Business Standard](#))

These include increasing the minimum contract size for index derivatives and reducing the weekly expiries per exchange to one.

(Source: [Mastertrust](#))

Outlook

The derivatives market in FY 2025-26 is expected to stabilise, with a focus on sustainable growth and investor protection. SEBI's continued oversight aims to balance market development with risk mitigation, ensuring that the derivatives segment contributes positively to the broader financial ecosystem.

Market participants anticipate a gradual shift towards more informed trading practices, supported by enhanced regulatory frameworks and investor education initiatives. The emphasis will likely be on promoting a transparent and efficient derivatives market that aligns with global best practices.

Amidst evolving regulations and shifting market dynamics, AEL's disciplined, strategy-driven approach to derivatives trading offers a key advantage. The Company's focus on hedged, insight-led positions – particularly in commodity-linked instruments – aligns well with the market's transition toward more informed and risk-aware participation. As the market stabilises, AEL is well-positioned to deepen its role as a trusted, high-integrity participant in India's derivatives ecosystem.

INDIAN JEWELLERY MANUFACTURING INDUSTRY

The Indian jewellery manufacturing industry faced challenges in FY 2024-25, primarily due to declining exports and subdued global demand. According to Reuters, India's exports of cut and polished diamonds dropped by 16.8% year-on-year to USD 13.3 billion, marking the lowest level in nearly two decades.

(Source: [Reuters](#))

India's total exports of gems and jewellery, including gold and silver, experienced a downturn of 11.72% to USD 28.5 billion (appx. ₹ 2.41 Lakh Crores) in FY 2024-25, as compared to the preceding financial year. This decline is attributed to ongoing geopolitical tensions, according to data from the Gem & Jewellery Export Promotion Council (GJEPC). In 2023-24, the overall value of gems and jewellery exports stood at USD 32.2 billion (₹ 2.67 Lakh Crores), as per GJEPC figures.

(Source: [Angelone](#))

However, March showed a slight improvement in exports, registering a growth of 1.02% at USD 258.297 million (₹ 22,340.89 Crores), in contrast to USD 2,556.97 million (₹ 21,228.71 Crores) during the same month of the previous year, the council added.

Total gold jewellery exports during FY 2024-25 exhibited a marginal decrease of 0.11% at USD 11,215.46 million (₹ 94,937.78 Crores), compared to USD 11,227.72 million (₹ 93,066.82 Crores) in FY 2023-24. Silver jewellery exports in FY 2024-25 experienced a substantial dip of 40.58% to USD 961.79 million (₹ 8,115.32 Crores), down from USD 1,618.63 million (₹ 13,424.4 Crores) in the previous year.

The derivatives market in FY 2025-26 is expected to stabilise, with a focus on sustainable growth and investor protection.

Silver emerged as the top asset this year, rising 18.97% internationally and 15.20% domestically. Its growth is fuelled by monetary easing, a weakening dollar, and industrial demand for solar and electronics.

(Source: [Livemint](#))

Meanwhile, coloured gemstone exports showed a decline of 8.01% during FY 2024-25 at USD 440.38 million (₹ 3,729.93 Crores), compared to USD 478.71 million (₹ 3,961.98 Crores) in the previous year.

(Source: [Economic Times](#))

Outlook

The outlook for the Indian jewellery manufacturing industry in FY 2025-26 is cautiously optimistic. While export challenges persist, the domestic market is expected to continue on its growth trajectory, supported by rising consumer demand and evolving fashion trends.

Efforts to enhance design innovation, expand organised retail presence, and leverage digital platforms are anticipated to contribute to the industry's development. Additionally, favourable government policies and initiatives aimed at promoting the gems and jewellery sector may provide further impetus to growth.

In this evolving landscape, AEL's jewellery business remains focussed on the premium domestic segment, where demand continues to be resilient. Its emphasis on handcrafted, customised designs for high-net-worth clients positions it well to navigate export headwinds. By aligning with evolving consumer preferences and maintaining operational agility, Abans Jewels is well-placed to deepen its presence in India's growing luxury jewellery market.

COMPANY OVERVIEW

Abans Enterprises Limited (AEL) is positioned at a rare convergence in the commodity ecosystem – where the precision and proficiency of derivatives trading meets the ground realities of physical trade. In a market often divided between financial transactions and on-ground delivery, AEL bridges the gap with intelligence, infrastructure, and integrity.

Leveraging its expertise in commodities derivatives, the Company has honed its risk management mechanisms, while using market insights to structure its positions. With respect to its presence in the physical commodity markets, AEL's footprint spans India's agri heartlands and global trading hubs, allowing the Company to read market signals from both mandis and exchanges. This dual perspective enables AEL to decode price action in real time and anticipate volatility, before responding to it. What truly sets AEL apart, however, is its execution ethos: a zero-default track record, disciplined transaction management, and a reputation built on trust with clients, suppliers, and institutional stakeholders.

Until last year, AEL's commitment – captured by the theme Navigating with precision – was towards laying the foundation for growth by realigning its structure, and sharpening its focus to unlock long-term value. In the year gone by, the company translated intent into outcomes as reflected in the shift from groundwork to growth. In FY 2024-25, the focus pivoted to strategic clarity, market insight, and operational discipline converge to deliver measurable progress.



BUSINESS SEGMENT REVIEW

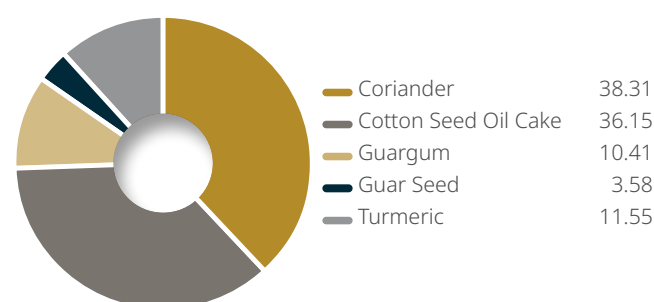
Intelligence in Action Across Markets

At Abans Enterprises Limited, we believe in connecting insight with execution. Our diversified portfolio – spanning agri products, bullion, base metals, derivatives, and bespoke jewellery – is a direct reflection of our commitment to strategy, structure, and scale. With integrated infrastructure and hedged operations, we continue to deliver resilience, agility, and value in a ever-changing commodity landscape.



Agri Product-wise sales mix

FY 2024-25 (%)



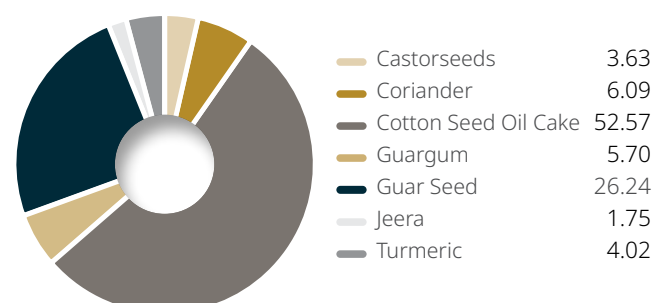
Agri Commodities

Rooted in Legacy. Powered by Agility.

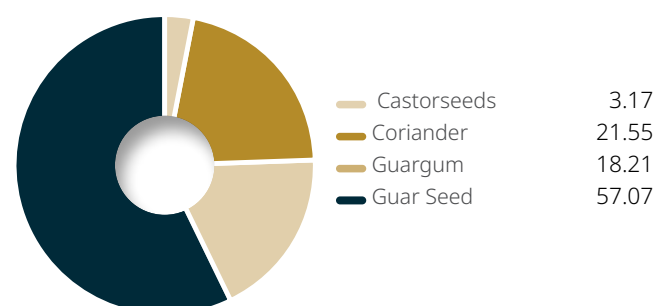
AEL continued to leverage India's position as a global agri powerhouse, focussing on high-demand commodities such as **coriander, turmeric, castor seed, guar gum, cottonseed, etc.** Our operations span both **futures and spot trades**, creating a resilient trading model that serves a wide spectrum of agri clients.

With India's agri markets becoming increasingly digital, our goal is to deepen penetration into higher-margin commodities and expand spot market access through targeted alliances and data-backed decision frameworks.

FY 2023-24 (%)



FY 2022-23 (%)



FY 2024-25 Key Highlights:

- Maintained presence across major agri commodity clusters in India
- Strengthened relationships with Pan India agri-physical traders
- Introduced tech-enabled insights for crop-cycle linked trading
- Agri trading volumes stood at 5,541 MT, maintaining a strategic focus on high-margin contracts



Bullion & Base Metals

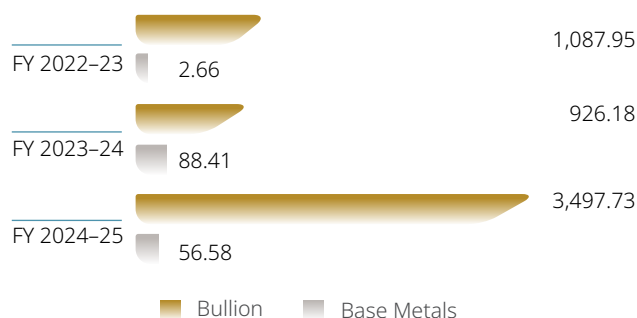
Delivering Precision in Every Gram and Tonne.

Gold, silver, copper, aluminium, and lead continued to anchor our commodity desk in FY 2024-25. With every transaction fully hedged and physically backed, AEL retained its trusted position across India's bullion corridors and manufacturing-linked base metal markets.

FY 2024-25 Key Highlights:

- Imported gold through established overseas supply routes
- Hedged bullion transactions via COMEX, MCX, and NCX
- Secured repeat contracts from key jewellery and industrial buyers
- Base metal trade aligned with Nalco-linked aluminium contracts
- Volumes stabilised after a high base in FY24

Bullion & Base Metals Turnover (₹ in Crores)



As the commodity ecosystem shifts toward integrated global sourcing and delivery, AEL is scaling its institutional bullion trade and expanding base metal alliances to support India's industrial surge.

Derivatives

Turning Volatility into Opportunity.

AEL's derivatives desk continues to be a core pillar of its Commodity Intelligence model – translating data into strategy, and strategy into performance. With a pan-commodity approach, we traded futures and options across agri, bullion, and base metals while launching structured debentures linked to equity and commodity benchmarks.

FY 2024-25 Key Highlights:

- Launched performance-linked debentures backed by Nifty and gold
- Enhanced algo-based strategies across MCX and NCDEX
- Increased option-writing capabilities for institutional hedging
- Registered significant growth in bullion derivative volumes

By combining structured risk products with execution excellence, we are poised to become a preferred derivatives partner for institutions navigating complex price cycles and evolving regulatory norms.





Jewellery

Artisan Precision Meets Market Demand.

Abans Jewels has emerged as a serious player in India's design-led jewellery segment. With gold consumption in India expected to be between 700-800 tonnes in 2025* – driven

by both cultural demand and rising investment interest – our bespoke offerings have gained strong traction among high-net-worth retailers and premium stores.

FY 2024-25 Key Highlights:

- Deepened supply relationships with top-tier jewellery chains
- Streamlined design-to-delivery lifecycle for custom orders
- Integrated supply chain efficiencies post-100% acquisition
- Launched premium lines in coloured and fancy stone jewellery

From Zaveri Bazaar to high streets across India, Abans Jewels is positioning itself not just as a supplier – but as a strategic partner for premium retailers seeking design innovation, consistency, and trust.

*World Gold Council (WGC) - <https://www.thehindu.com/business/markets/indias-gold-demand-falls-15-in-january-march-to-1181-tonnes-on-high-prices-world-gold-council/article69508904.ece>

Financial Overview

The financial statements have been prepared and presented on going concern basis and in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time. Accounting policies used for the preparation of the financial statements are disclosed in Note-1 to the Consolidated Financial Statements.

Statement of Profit & Loss

The following table sets forth selected financial information from our consolidated operations for the year ended March 31, 2025 and March 31, 2024.

| (₹ in Crores) | | |
|---------------|------------|------------|
| Particulars | FY 2024-25 | FY 2023-24 |
| Total income | 3,878.16 | 1,775.53 |
| Finance cost | 18.12 | 12.03 |
| Employee cost | 6.95 | 5.21 |
| EBITDA | 51.77 | 34.73 |
| PAT | 18.85 | 9.76 |

Total income

Total Income grew by 118.42% in FY 2024-25, increasing to ₹ 3,878.16 Crores from ₹ 1,775.53 Crores, driven primarily by strong demand for agricultural and metal commodities both

in domestic and international markets. This growth reflects increase in both volume and value. However, the sharp rise in gold and silver prices has led to a compressed yield.

Finance Cost

Finance costs have increased by 50.62%, rising from ₹12.03 Crores in FY 2023-24 to ₹18.12 Crores in FY 2024-25. This increase is primarily attributable to higher borrowings undertaken to meet working capital requirements for increased business operations.

Employee Cost

Employee costs have increased by 33.40%, rising from ₹ 5.21 Crores in FY 2023-24 to ₹ 6.95 Crores in FY 2024-25. This increase is primarily due to headcount growth driven by business expansion and annual salary increments.

EBITDA Margin

49.06% growth in EBITDA from ₹ 34.73 Crores in FY 2023-24 to ₹ 51.77 Crores in FY 2024-25 demonstrates the effectiveness of our ongoing initiatives to streamline expenses and strengthen our business model.

Profit After Tax

For the reasons outlined above, Profit after tax has increased by 93.14% from ₹ 9.76 Crores in FY 2023-24 to ₹ 18.85 Crores in FY 2024-25. This improvement has resulted into increase in EPS per share to ₹ 2.70 of FY 2024-25 from ₹ 1.40 of FY 2023-24.

Statement of Assets and Liabilities

The following table sets forth selected consolidated financial position from our Balance Sheet as at March 31, 2025 and March 31, 2024.

| (₹ in Crores) | | |
|-------------------|------------|------------|
| Particulars | FY 2024-25 | FY 2023-24 |
| Net worth | 206.13 | 185.53 |
| Borrowing | 251.56 | 155.03 |
| Trade receivables | 145.41 | 180.44 |
| Trade payable | 12.44 | 93.14 |
| Inventories | 221.90 | 99.36 |

Net Worth

The Company's net worth has risen from ₹ 185.53 Crores to ₹ 206.13 Crores in FY 2024-25, marking a growth of 11.10%. This increase is primarily attributable to the profits generated during the year. Additionally, in compliance with provisions of the Companies Act, 2013, the Company has transferred ₹ 6.67 Crores from retained earnings to the debenture redemption reserve during the current year.

Borrowings

During the year, the Company raised ₹ 60.24 Crores through the issuance of debentures to address heightened working capital requirements stemming from an expanded business cycle. This resulted in an increase in the debt-to-equity ratio from 0.84 to 1.22 in FY 2024-25.

Trade Receivables

During the current financial year, trade receivables decreased to ₹ 145.41 Crores from ₹180.44 Crores in the previous year, representing a reduction of 19.41%. This improvement indicates more efficient collections from debtors and an overall strengthening of the Company's financial position. We consistently monitor the ageing of receivables, and as a result, the average trade receivable days have decreased to 15 days in FY 2024-25 from 34 days of FY 2023-24.

Trade Payables

Trade payables stood at ₹ 12.44 Crores at the end of FY 2024-25, compared to ₹ 93.14 Crores in FY 2023-24, marking a reduction of 86.64%. This decrease reflects the Company's effective management of short-term obligations and its ability to negotiate favourable terms with suppliers. We maintain a proactive approach in monitoring the ageing of payables, which has contributed to a reduction in average trade payable days to 5 days in FY 2024-25 from 13 days in FY 2023-24. This improvement underscores our commitment to maintaining strong supplier relationships and optimising our working capital cycle.

Inventory

As of the end of FY 2024-25, inventory levels rose to ₹ 221.90 Crores from ₹ 99.36 Crores in the previous year, representing an increase of 123.33%. Effective inventory management continues to be a strategic priority for the Company. While this increase reflects our anticipation of higher sales, our disciplined approach ensures that inventory levels remain well-aligned with demand. Importantly, inventory holding days improved to 15 days in FY 2024-25, down from 21 days in FY 2023-24, underscoring enhanced operational efficiency and stronger supply chain management.

Conclusion

The comparative analysis of key financial metrics, as outlined above, provides valuable insights into the Company's operational efficiency and overall financial health. It also highlights our sustained progress and resilience throughout the past year. We remain committed to delivering sustainable value through prudent financial management and strategic growth initiatives, while proactively responding to changing business dynamics. The improvement in book value per share to ₹ 29.55 as of FY 2024-25, up from ₹ 26.60 in FY 2023-24, reflects the strength of our business policies, sound practices, and unwavering commitment to our stakeholders.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor

Debt-Equity Ratio

During FY 2024-25, the Debt-to-Equity Ratio reflects change of 46.05%, from 0.84 times in FY 2023-24 to 1.22 times in FY 2024-25. This change is on account of a strategic enhancement in borrowings aimed at supporting the company's growth initiatives and operational requirements. This approach has been adopted with a focus on optimising the capital structure while maintaining financial flexibility.

Return on Equity

During FY 2024-25, the Return on Equity (ROE) demonstrated a significant improvement of 73.83%, increasing from 5.26% in FY 2023-24 to 9.14% in FY 2024-25. This significant growth is driven by increased contribution from the growth in business activity. Increase in contribution is result of better resource utilisation, strategic decision-making and disciplined cost management. The enhanced ROE indicates more effective deployment of shareholders' funds, aligning with the company's commitment to sustainable value creation and long-term financial health.

Net Capital Turnover Ratio

During FY 2024-25, the Net Capital Turnover Ratio recorded a significant improvement of 90.64%, increasing from 10.36 times in FY 2023-24 to 19.75 times in FY 2024-25. This substantial growth reflects the company's enhanced efficiency in utilising its capital resources. Better utilisation of assets and operational resources contributed to a marked increase in both revenue and profitability during the year.

Return on Capital Employed

During FY 2024-25, the Return on Capital Employed (ROCE) registered a significant improvement of 134.43%, increasing from 9.55% in FY 2023-24 to 22.39% in FY 2024-25. This significant growth is driven by increased contribution from the growth in business activity. Increase in contribution is result of better resource utilisation, strategic decision-making and disciplined cost management. The enhanced ROE indicates more effective deployment of shareholders' funds, aligning with the company's commitment to sustainable value creation and long-term financial health.

Return on Investment

During FY 2024-25, the Return on Investment (ROI) recorded a substantial improvement of 141.72%, increasing from 3.76% in FY 2023-24 to 9.09% in FY 2024-25. Although the company is not engaged in investment activities as part of its core operations, surplus funds were prudently allocated to low-risk government securities and other carefully selected investment avenues. This strategic deployment of surplus funds resulted in higher investment income, contributing positively to the company's overall financial performance and return profile.

Inventory turnover ratio

During FY 2024-25, the company's Inventory Turnover Ratio improved by 28.20%, with the inventory holding period reducing from 21 days in FY 2023-24 to 15 days. Effective inventory management continues to be a strategic priority for the Company. While this increase reflects our anticipation of higher sales, our disciplined approach ensures that inventory levels remain well-aligned with demand.

Trade Receivables Turnover Ratio

During FY 2024-25, the company's Trade Receivable Turnover Ratio improved significantly, with the average collection period reducing from 34 days in FY 2023-24 to 15 days in FY 2024-25,

reflecting a change of 54.54%. This improvement indicates more efficient collections from debtors and an overall strengthening of the Company's financial position. We consistently monitor the aging of receivables, and as a result, the average trade receivable days have decreased.

Trade Payables Turnover Ratio

During FY 2024-25, the company's Trade Payables Turnover Ratio improved significantly, with the average payment period reducing from 13 days in FY 2023-24 to 5 days, reflecting a change of 60.55%. This decrease reflects the Company's effective management of short-term obligations and its ability to negotiate favourable terms with suppliers. We maintain a proactive approach in monitoring the ageing of payables, which has contributed to a reduction in average trade payable days. This improvement underscores our commitment to maintaining strong supplier relationships and optimising our working capital cycle.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework that is appropriately scaled to match the nature of its business operations and their complexity. These controls are designed to ensure operational efficiency, safeguard the Company's assets, ensure the accuracy and reliability of financial reporting, and maintain full compliance with applicable laws and regulations.

The Audit Committee plays a central role in overseeing the Company's risk management structure. It regularly reviews key risks, evaluates mitigation strategies, and ensures the effectiveness of the associated policies and procedures. Responsibility for the implementation of these frameworks rests with the management, who ensure that risk management practices are embedded within their respective areas of operation.

To maintain an objective assessment of the internal control environment, the Company has engaged an independent professional firm to conduct internal audits. This firm performs periodic reviews and reports directly to the Audit Committee, offering insights into the adequacy and performance of the Company's internal controls and risk management systems. Significant findings and recommended actions are closely monitored by management to ensure timely and effective resolution.

Pareesh Rakesh & Associates, the Company's statutory auditors, have audited both the standalone and consolidated financial statements included in this annual report. As part of their Auditor's Report, they have also issued an attestation on the Company's internal financial controls in accordance with Section 143 of the Companies Act, 2013.

Following its review, the Audit Committee concluded that the Company's internal financial controls were adequate and functioning effectively as of March 31, 2025.

NAVIGATING THE LANDSCAPE OF OPPORTUNITIES AND THREATS

Leveraging Growth Potential (Opportunities)

| | |
|---|--|
| Surging Agricultural Demand | The expanding global population and rising disposable incomes are fuelling a growing demand for agricultural commodities, such as grains, pulses, and oilseeds. This presents a significant opportunity for expanding our trading footprint and capturing a larger market share. |
| Precious Metals Market Expansion | The enduring cultural and economic value of gold and silver underpins a consistent demand. The rise of digital platforms for precious metal investments unlocks new trading opportunities. |
| Harnessing Trading Technology | Integrating cutting-edge technologies like blockchain and AI into our trading platforms promises enhanced transparency, efficiency, and security, attracting more market participants and boosting overall activity. |
| Capitalising on Financial Expertise | Our proficiency in capital markets allows for sophisticated risk management through derivatives and other financial instruments, providing a crucial advantage in navigating price volatility and optimising returns in commodity trading. |
| Benefiting from Government Initiatives | Favourable government policies aimed at agricultural modernisation and export promotion, alongside support for sustainable practices and infrastructure, create a positive environment for agricultural commodity trading. |

Addressing Potential Challenges (Threats)

| | |
|---|--|
| Managing Market Volatility | The inherent volatility of commodity markets, driven by factors like weather, geopolitics, and economic cycles, requires careful management to protect trading margins and profitability. |
| Mitigating Supply Chain Disruptions | Disruptions to the supply chain, whether from natural events, health crises, or logistical issues, can impact commodity availability and pricing, affecting our trading operations. |
| Navigating Global Economic Uncertainty | Economic downturns and international financial instability can dampen commodity demand, impacting trading volumes and overall profitability. |
| Addressing Technological Risks | While technology offers significant advantages, it also presents challenges such as cybersecurity threats and the continuous need for technological upgrades to avoid operational inefficiencies and market share erosion. |

RISK AND CONCERNS

The Company recognises that navigating the complexities of the commodity trading and jewellery manufacturing sectors involves inherent risk and challenges. By identifying these risks, we can implement effective mitigation measures to safeguard our business and ensure sustainable growth in a dynamic market environment.

| Risk | Impact | Mitigation Measures |
|---|--|--|
| Commodity Price Volatility Risk | Commodity markets are prone to considerable price fluctuations arising from factors such as imbalances in supply and demand, weather patterns, geopolitical instability, and speculative trading. Unfavourable price movements have the potential to affect the Company's profitability and margins. | To mitigate this risk, the Company employs hedging strategies on recognised stock exchanges. By establishing offsetting positions on the exchange, the Company can counteract potential losses resulting from adverse price movements. This approach contributes to the stabilisation of financial performance and ensures that the impact of price volatility is minimised, thereby safeguarding the Company's margins and profitability. |
| Regulatory And Legislative Risk | The Company's operations are subject to stringent regulations. Any negative alterations in the regulations, policies, or legislative frameworks governing commodity trading, derivatives, bullion trading, or jewellery manufacturing could have a detrimental effect on the Company's operations and increase compliance costs. | The Company maintains an internal legal and compliance team with comprehensive knowledge of market regulations. This team continuously monitors regulatory developments and implements necessary strategies to ensure adherence. By remaining proactive and well-informed, the Company can adapt swiftly to new regulations, thereby minimising potential disruptions and maintaining efficient operations. |
| Foreign Exchange Risk | The Company's international bullion trading activities, conducted through its Dubai subsidiary, can expose it to fluctuations in foreign exchange rates. These fluctuations have the potential to impact the Company's financial performance and profitability. | To manage this risk, the Company employs several strategies, including maintaining positions in US dollars and implementing robust policies and procedures for handling foreign exchange exposure. By taking well-considered positions in the international market, the Company can hedge against unfavourable currency movements, thereby safeguarding its financial performance and profitability from exchange rate volatility. |
| Operational And Internal Control Risks | The Company's operations include the handling and storage of valuable commodities such as gold and silver, alongside intricate trading activities. Any weaknesses in internal controls, security protocols, or operational procedures could result in the loss, theft, or misappropriation of assets. | To address this, the Company implements robust internal controls, conducts regular audits, and utilises reputable third-party vaulting agencies for the storage of precious metals. Furthermore, all holdings of precious metals are comprehensively insured. |
| Competition Risk | The commodity trading, derivatives, and jewellery manufacturing sectors are characterised by strong competition, with a significant number of participants active in the market. This intense competition has the potential to affect the Company's market share, pricing ability, and profitability. | The Company capitalises on its position as a major market participant with over a decade of operational history. Its competitive advantage is further reinforced by its strong infrastructure and substantial trading volumes, positioning it as one of the largest entities on the NCDEX. This established market presence and scale of operations assist the Company in maintaining its market share and pricing power. |
| Technological Risk | A failure to adopt and incorporate advanced technologies, such as real-time trading platforms, inventory management systems, or digital marketing tools, could place the Company at a competitive disadvantage and impede its operational efficiency and growth potential. | To mitigate this risk, the Company relies on its internal technology team and maintains an in-house system to address any technological disruptions. By not being dependent on external parties for critical technological requirements, the Company ensures its ability to adapt swiftly to new technological advancements and maintain continuous operations. |

PEOPLE AND CULTURE

As of March 31, 2025, the Group had 68 permanent employees. We are committed to being an organisation that attracts and retains top talent, offering an environment where individuals can learn, grow, and contribute meaningfully. Our workplace culture is grounded in core values, celebrates diversity, and promotes merit-based advancement aligned with individual aspirations.

We foster a positive and engaging work environment, placing strong emphasis on employee well-being. Through regular health assessments and structured wellness programmes, we encourage our people to prioritise their physical and mental health – contributing to higher productivity, satisfaction, and overall effectiveness. The company remains fully compliant with all Human Resources-related regulatory requirements and statutory obligations, upholding them in both letter and spirit.

At AEL, we continuously invest in our employees, placing a strong emphasis on capability building and empowering them to reinvent themselves, stay agile and grow professionally. Developing a strong leadership pipeline and identifying high-potential talent remains a key focus. We actively promote from within, assigning expanded responsibilities to internal talent as part of their career progression. Our employees play a vital role in engaging with investors, partners, and other stakeholders. Their contribution is essential in representing the organisation with integrity and professionalism.

We also uphold the highest standards of safety across all our locations. Regular fire audits and adherence to established protocols ensure a safe and compliant workplace for all employees. Through this integrated approach to people development, well-being, compliance, and safety, we are building a motivated, future-ready workforce that drives sustained success for both individuals and the organisation.

SAFE HARBOUR/CAUTIONARY STATEMENT

This report, which describes our activities, projections, and expectations for the future, may contain certain ‘forward-looking statements’ as defined under applicable laws and regulations. Actual business results may differ materially from those expressed or implied due to various risk factors

and uncertainties. We undertake no obligation to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events, and assume no liability for any action taken by any party based on the information contained herein.

Closing Statement: Shaping the Future of Trade with Purpose and Precision

As we bring this Management Discussion and Analysis to a close, we reflect not just on the numbers, but on the unwavering spirit that defines Abans Enterprises Limited (AEL). FY 2024-25 was a year of extraordinary transformation – across global commodity markets, financial ecosystems, and operational frameworks. Amidst geopolitical shifts and economic recalibrations, AEL remained anchored in its commitment to precision trading, ethical conduct, and strategic growth.

The ever-evolving landscape of bullion, agri, and derivative markets offers not just complexity but opportunity. With our integrated trading model, technology-driven risk frameworks, and global sourcing presence, we are well-positioned to capture upside across cycles while mitigating volatility. Our ability to convert market signals into actionable insights – and those insights into structured, risk-managed trades – is what continues to differentiate AEL in the competitive arena.

We firmly believe that our people, our platforms, and our purpose will lead us through the next phase of innovation. As we build on the progress of the past and prepare for an increasingly interconnected future, we do so with confidence – backed by the trust of our stakeholders and the discipline of our strategies.

In the words of Peter Drucker, “The best way to predict the future is to create it.”

At AEL, we are not just adapting to change – we are shaping it.

We thank our shareholders, clients, partners, regulators, and employees for their continued belief in our vision. Together, let us continue charting a path where resilience meets opportunity, and performance meets purpose.

Believe in AEL. Together, let’s shape what comes next.

Board's Report

Dear Members,

The Board of Directors of Abans Enterprises Limited ("the Company" or "AEL") are pleased to present the 39th (Thirty-Ninth) Annual Report along with the Audited Financial Statements (Standalone and Consolidated), for the financial year ended March 31, 2025 ("Financial Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's Standalone and Consolidated financial performance for the financial year ended March 31, 2025 as compared to the previous financial year is summarised below:

(₹ in Lakhs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|--|------------------|-----------------|--------------------|--------------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Revenue from operations | 10,545.39 | 5,125.83 | 3,84,976.04 | 1,77,084.10 |
| Other income | 255.75 | 111.36 | 2,839.85 | 469.15 |
| Total income | 10,801.14 | 5,237.19 | 3,87,815.89 | 1,77,553.25 |
| Profit before Interest, Depreciation and Taxes | 1,122.04 | 748.94 | 5,176.98 | 3,472.94 |
| Less: Finance cost | 681.01 | 476.57 | 1,811.82 | 1,203.16 |
| Less: Depreciation and amortisation expenses | 0.99 | 0.16 | 210.91 | 168.76 |
| Profit Before Tax | 440.04 | 272.21 | 3,154.25 | 2,101.02 |
| Less: Provision for Tax | | | | |
| Current Tax | 155.62 | 61.91 | 1,308.97 | 528.21 |
| Deferred Tax | (38.28) | 7.99 | (90.27) | 597.01 |
| Short provision of tax relating to earlier years | 5.34 | - | 50.94 | - |
| Profit After Tax | 317.36 | 202.31 | 1,884.61 | 975.80 |
| Other Comprehensive Income / (Loss) (Net of Tax) | (0.41) | 0.30 | 175.37 | 126.73 |
| Total Comprehensive Income | 316.95 | 202.61 | 2,059.98 | 1,102.53 |

FINANCIAL PERFORMANCE OF THE COMPANY

Review of Standalone Results

During the year under review, the Company delivered robust financial performance, driven by strong top-line growth and healthy margin expansion:

- **Standalone Total Income** increased by 106% to ₹ 10,801.14 Lakhs compared to ₹ 5,237.19 Lakhs in the previous financial year.
- **Profit Before Tax** increased by 62% to ₹ 440.04 Lakhs, versus ₹ 272.21 Lakhs in the previous financial year.
- **Profit After Tax** increased by 57% to ₹ 317.36 Lakhs, compared to ₹ 202.31 Lakhs in the previous financial year.

This year-on-year surge underscores our strong operational execution and positions us well for continued value creation for shareholders.

Review of Consolidated Results

During the year under review, the Company delivered strong consolidated financial performance, reflecting sustained growth across key business segments:

- Consolidated Total Income surged to ₹ 3,87,815.89 Lakhs, registering a growth of 118% over ₹ 1,77,553.25 Lakhs in the previous year.
- Profit Before Tax increased by 50% to ₹ 3,154.25 Lakhs, from ₹ 2,101.02 Lakhs in the previous financial year.
- Profit After Tax increased by 93% to ₹ 1,884.61 Lakhs, compared to ₹ 975.80 Lakhs in the previous financial year.

This strong financial performance highlights the Company's solid fundamentals and its commitment to delivering long-term value to shareholders.

ACCOUNTING METHOD

The financial statements of the Company for financial year ended March 31, 2025, standalone and consolidated basis, have been prepared in accordance with the Companies Act, 2013 ("the Act"), including accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III of the Act. The consolidated financial statements incorporate the audited financial statements of the subsidiaries of the Company based on the effective ownership of the Company in such subsidiaries.

In accordance with the provisions of the Act, applicable Accounting Standards and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Audited Standalone and Consolidated Financial Statements of our Company for the Financial Year ended March 31, 2025, together with the Independent Auditors' Report forms part of this Annual Report. The Audited Financial Statements (including the Consolidated Financial Statements) of our Company as stated above and the Financial Statements of our subsidiary, whose financials are consolidated with that of the Company, are available on our Company's website at <https://www.abansenterprises.com/financial-statement-subsidiaries>.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The information on the affairs of the Company is been detailed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

TRANSFER TO RESERVES

The Board of the Company has decided to retain the entire surplus amount earned during the year under review. Hence, no amount was transferred to General Reserve.

DIVIDEND

The Board of the Company does not recommend any dividend for the Financial Year under review for future growth prospects and expansion.

PUBLIC DEPOSITS

During the Financial Year under review, the Company has not accepted any deposits from the public falling within the meaning of section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The Authorised Share capital of the Company as on the end of the previous financial year i.e. March 31, 2024 was ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

The Paid up Capital of the Company was ₹ 13,94,97,760/- (Rupees Thirteen Crores Ninety Four Lakhs Ninety Seven Thousand Seven Hundred Sixty Only) divided into 1,39,49,776 Equity Shares of ₹ 10/- (Rupees Ten Only) each fully paid up.

During the Financial Year under review, the Company sub-divided/ split its existing Equity Shares, such that 1 (one) equity share having face value of ₹ 10/- (Rupees ten only) each, fully paid-up, was sub-divided into 5 (five) equity shares having face value of ₹ 2/- (Rupees two only) each, fully paid-up, ranking pari-passu in all respects, which was approved by the Equity Shareholders through Postal Ballot on September 14, 2024.

Accordingly, the Authorised Share capital of the Company as on March 31, 2025 is ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 Equity Shares of ₹ 2/- (Rupees Two Only) each. The Paid up Capital of the Company is ₹ 13,94,97,760/- (Rupees Thirteen Crores Ninety Four Lakhs Ninety Seven Thousand Seven Hundred Sixty Only) divided into 6,97,48,880 Equity Shares of ₹ 2/- (Rupees Two Only) each fully paid up.

Further, during the Financial Year under review, the Company introduced the Abans Enterprises Limited Employees Stock Option Scheme 2025 ("AEL ESOS 2025" / "the Scheme") for the benefit of eligible employees of the Company, and extension of its benefits to Employees of Subsidiary Companies and Holding Company, if any, which was approved by the Equity Shareholders through Postal Ballot on March 15, 2025.

During the Financial Year under review, Company has neither granted sweat equity shares or stock options under the aforesaid scheme or any other employee benefit scheme, nor issued shares with differential voting rights.

DEPOSITORY

As on March 31, 2025, 97.48% of the Company's paid-up Equity Share Capital representing 6,79,92,080 Equity Shares of ₹ 2/- each is held in dematerialised mode and 17,56,800 equity shares of ₹ 2/- each representing 2.52% of paid-up share capital is held in physical form.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company from the end of the financial year up to the date of this Annual Report.

CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there has been no change in the nature of business of the Company.

SUBSIDIARIES/ASSOCIATES/ JOINT VENTURES

As on March 31, 2025, the Company has 2 (Two) subsidiaries and 1 (One) step-down subsidiary and no associate or joint venture companies within the meaning of Section 2(6) of the Act.

The following are the subsidiary companies of the Company along with a description of their main business activity and highlights of their performance:

a) Abans Jewels Limited ("AJL")

Abans Jewels Limited ("AJL"), set up in 2012, is a public company and wholly owned subsidiary of AEL engaged in the business of trading in precious metals as well as base metals. The Company not only deals in physical commodities but also trades the same on various stock exchanges. The Company caters more towards B2B business rather than a B2C business. Abans Jewels Limited is a registered jeweler and is associated with the major bullion bankers. The Company is also in the business of manufacturing of precious / semi-precious stone studded gold and diamond jewellery.

During the year under review, AJL recorded a revenue of ₹ 3,58,231.03 Lakhs (previous year: ₹ 1,34,755.37 Lakhs) and registered profit before tax of ₹ 5,031.11 Lakhs (previous year: ₹ 4,179.71 Lakhs).

b) Splendid International Limited, Mauritius ("SIL")

Splendid International Limited ("SIL") is a wholly owned subsidiary of the Company incorporated in Mauritius and it is in the business of trading in commodities and derivatives.

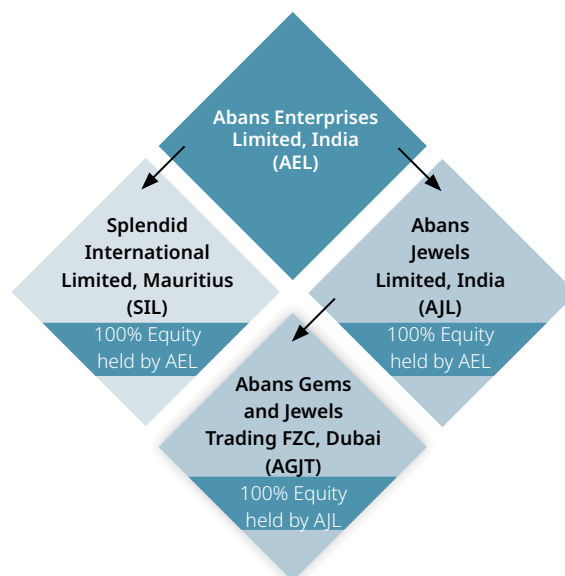
During the year under review, SIL recorded a revenue of ₹ 180.71 Lakhs (previous year: ₹ NIL) and registered profit/(loss) before tax of ₹ 155.77 Lakhs (previous year: (11.57) Lakhs).

c) Abans Gems & Jewels Trading FZC, UAE (Formerly known as Abans Gems & Jewels Trading FZE ("AGJT"))

Abans Gems & Jewels Trading FZC ("AGJT") is the wholly owned subsidiary of Abans Jewels Limited and therefore, it is step-down subsidiary of the Company incorporated in Dubai. It is primarily engaged in the business of trading and import / export of gold, jewellery, pearls and precious stones.

During the year under review, AGJT recorded a revenue of ₹ 19,446.68 Lakhs (previous year: ₹ 37,569.66 Lakhs) and registered profit/(loss) before tax of ₹ (2,472.67) Lakhs (previous year: (2,339.32) Lakhs).

The holding – subsidiary structure of your Company is explained through diagram below:



Contribution of the subsidiaries to overall performance of AEL

Abans Jewels Limited along with its subsidiary Abans Gems and Jewels Trading FZC have always been the major contributors of Revenue and Profits. Abans Jewels Limited is an established spearhead in bullion trading industry in domestic as well as international market maintaining a sturdy with major bullion bankers. Due to its higher net worth and better banking relations, it assists the Company in raising funds for trading activity.

No Companies have ceased to be subsidiaries/ associate or joint ventures of the Company during the year under review.

The Board of Directors have approved a Scheme of Amalgamation ('Scheme') between Abans Jewels Limited, wholly owned subsidiary with Abans Enterprises Limited on November 08, 2024. The company has intimated the same to the Stock Exchanges and the Scheme has been filed with Hon'ble National Company Law Tribunal, Mumbai. The final order approving the scheme is awaited as on the date of this report.

During the year under review, the Board of Directors have reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company were prepared, which form part of this Annual Report. A separate statement containing the salient features of financial statements of subsidiaries, associates, joint ventures of the Company in the prescribed Form AOC-1 forms a part of CFS, in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder.

Pursuant to Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related

information of the Company and Audited/ Unaudited Annual Accounts of each of its subsidiaries are available on the website at <https://www.abansenterprises.com/financial-statement-subsidiaries>.

Material Subsidiaries

As per Regulation 16(1)(c) of Listing Regulations, Abans Jewels Limited ("AJL") and Abans Gems and Jewels Trading FZC ("AGJT") are considered as Material Subsidiaries of the Company as on March 31, 2025.

As required under Regulation 16(1)(c) and 46 of the Listing Regulations, 2015, the Board of Directors have approved the Policy for Determining Material Subsidiary(ies) ("Policy"). The said policy is available on the website of the Company and can be accessed at <https://www.abansenterprises.com/corporate-policies>.

INVESTMENT IN SUBSIDIARIES

During the Financial Year under review, there was no further investment in subsidiaries.

The Board of the Company as on end of the financial year i.e. March 31, 2025 is as under:

| Name of the Director | DIN | Designation | Date of appointment |
|------------------------|----------|---|---------------------|
| Mr. Kayomarz Sadri | 07889169 | Whole-Time Director & Chief Executive Officer | July 12, 2023 |
| Mr. Deepak Zope | 07870467 | Executive Director | November 13, 2023 |
| Dr. Anita Shantaram | 00786517 | Woman Independent Director | July 24, 2023 |
| Mr. Paras Savla | 00516639 | Independent Director | December 27, 2023 |
| Mr. Sanjiv Swarup | 00132716 | Independent Director | April 05, 2023 |
| Ms. Shardul Chaturvedi | 08511608 | Non-Executive Director | April 05, 2023 |

The Board consists of professionals with diverse functional expertise, industry experience, educational qualifications and gender mix relevant to fulfilling the Company's objectives and strategic goals.

None of the Directors of the Company are disqualified under provisions of Section 164(2) of the Companies Act, 2013.

(b) Appointment, Re-appointment and Resignation of Directors

During the year under review, there were no changes in the Board Composition of the Company.

After the closure of the Financial Year under review and upto the date of this report, following were the changes in the Board Composition of the Company:

- Mr. Anurag Kanwatia (DIN: 11069031) was appointed as an Additional Director (Executive), in addition to his current position as the Chief Financial Officer of

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025 is available on the website of the Company at <https://www.abansenterprises.com/annual-return>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

(a) Composition of the Board

The Company's Board of Directors consists of 6 (six) Directors as on date of this Report comprising:

- Three Non-Executive Independent Directors, one of whom is a Women Independent Director;
- One Non-Executive Non-Independent Director; and
- Two Executive Directors one of whom serves as the Whole Time Director & Chief Executive Officer.

the Company on May 14, 2025, subject to approval of shareholders. He holds office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member signifying Mr. Anurag Kanwatia to the office of Director.

- Mr. Deepak Zope (DIN: 07870467) resigned as an Executive Director of the Company w.e.f. close of business hours of May 14, 2025.

(c) Director Retiring by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Shardul Chaturvedi (DIN: 08511608), Non-Executive Director of the Company, is liable to retire by rotation from the Board and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2, a detailed profile of the Directors seeking appointment/ reappointment is provided in

the Notice of the ensuing Annual General Meeting of the Company.

Key Managerial Personnel (KMP)

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following were Key Managerial Personnel of the Company as on March 31, 2025:

- 1) Mr. Kayomarz Sadri, Whole-Time Director and Chief Executive Officer;
- 2) Mr. Anurag Kanwatia, Chief Financial Officer; and
- 3) Ms. Mahiti Rath, Company Secretary and Compliance Officer

During the Financial Year under review and upto the date of this report, there were no changes in the positions of the KMPs.

INDEPENDENT DIRECTORS' DECLARATION

The Company has received the necessary declaration from all Independent Directors, pursuant to the provisions of Section 149(7) of the Act, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations, and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the Databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Board is of the opinion that all the Independent Directors of the Company fulfil the conditions of independence as specified in the Act and Listing Regulations and are independent of the management and have the integrity, expertise and experience including the proficiency as required for effectively discharging their roles and responsibilities in directing and guiding the affairs of the Company. Further, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and the Code of Conduct framed by the Company for Board of Directors.

The Company has received a certificate from D. A. Kamat & Co., Company Secretaries pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority. The same forms part of the Corporate Governance Report forming part of this Annual Report.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, Listing Regulations and in terms of the Framework of the Board Performance Evaluation, the Nomination, Remuneration and Compensation Committee and the Board of Directors have carried out an annual evaluation of the Board as a whole, Board Committees, Individual Directors and Chairman.

The manner in which the evaluation was carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report. The criteria for performance evaluation is broadly based on the Guidance Note on Board Evaluation issued by the SEBI on January 05, 2017.

Pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Company, at their Meeting held on April 08, 2025, evaluated the performance of Non-Independent Directors, Chairman and the Board as a whole and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

Outcome of the Performance Evaluation

The Directors of the Company were satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacities.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the induction and familiarisation programmes are available on the Company's website i.e. <https://abansenterprises.com/corporate-policies>.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board

5 (Five) meetings of the Board of Directors were held during the year. Details of Board, its Meetings, composition and the attendance of Directors are provided in Corporate Governance Report, which forms part of this Annual Report.

Committees of the Board

The Company has following 3 (three) statutory committees in compliance with the requirements of the Act and Listing Regulations:

- (i) Audit Committee,
- (ii) Nomination, Remuneration and Compensation Committee,
- (iii) Stakeholders Relationship Committee.

Details of composition of the committee during the year, changes therein, number of meetings held and attendance of Committee Members thereof during the Financial Year under review are provided in Corporate Governance Report, which forms part of this Annual Report.

Further, the Board has also constituted an Executive Committee comprising of members of the Board, to inter-alia take decisions relating to borrowings, investments and lending from time to time and other matters as delegated by the Board.

Audit Committee

The Audit Committee comprises of 3 (three) members, two-third members of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met 4 (four) times during the financial year. All recommendations of the Audit Committee have been accepted by the Board.

Nomination, Remuneration and Compensation Committee

The Company has a Nomination, Remuneration and Compensation Committee comprising of 3 (three) members, of which all members are Non-Executive Directors and two-third members are Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met 2 (two) times during the financial year.

The Committee was renamed from 'Nomination and Remuneration Committee' to 'Nomination, Remuneration and Compensation Committee' by the Board at their meeting held on November 08, 2024.

The Committee has formulated the Nomination, Remuneration & Performance Evaluation Policy under the provisions of Section 178(3).

Stakeholders Relationship Committee

Stakeholders Relationship Committee of Directors comprises of 3 (three) members, including one Independent Director. The Chairman of the Committee is an Independent Director. The Committee met once during the financial year.

NOMINATION, REMUNERATION & PERFORMANCE EVALUATION POLICY

The Company has a Nomination, Remuneration & Performance Evaluation Policy for appointment, remuneration and evaluation of performance of Directors, Key Managerial Personnel and Senior Management pursuant to Section 178 of the Companies Act, 2013 and Listing Regulations.

Following are the salient features of the policy:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- Provides a criteria for selection based on integrity, qualifications, and experience
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;

- To evaluate the performance of the Board, Committees, and individual Directors and provide necessary report to the Board for further evaluation;
- Constitution of a Nomination & Remuneration Committee to oversee appointments, evaluations, and remuneration.
- To devise a policy on Board diversity.

The policy covers the appointment criteria and qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel and the same is available on the website of the Company at <https://www.abansenterprises.com/corporate-policies>.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, belief and according to the information and explanations obtained from the operating management, state that:

- In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- The Directors 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;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared Annual Accounts on a going concern basis;
- The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and were operating effectively;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

AUDITORS

Statutory Auditors

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members at the Annual General Meeting (AGM) of the Company held on September 29, 2015, appointed M/s. Paresh Rakesh & Associates, Chartered Accountants (Firm Registration No. 119728W) as Statutory Auditor of the Company to audit the books of account of the Company for a term of five (5) years and to hold office i.e. till the conclusion of AGM of the Company held in the year 2020.

Further, the Members at the AGM of the Company held on September 29, 2020, appointed M/s. Paresh Rakesh & Associates, Chartered Accountants (Firm Registration No. 119728W) as Statutory Auditor of the Company to audit the books of account of the Company for their second term of five (5) years and to hold office i.e. till the conclusion of AGM of the Company to be held for the financial year ended 2024-25 i.e. the ensuing AGM. Pursuant to Section 139(2), their 2 (two) terms of five years each shall be completed at the ensuing AGM.

The Company on recommendation of the Audit Committee, at its Board meeting dated June 27, 2025, has approved the appointment of M/s Class & Co. (Previously known as M/s. Chaturvedi & Agrawal), Chartered Accountants (Firm Registration No.: 101717W), as Statutory Auditors of the Company, to audit the books of account of the Company for a period of five (5) years from the conclusion of AGM of the Company to be held for the financial year ended 2024-25 i.e. from the ensuing AGM till the conclusion of AGM of the Company to be held for the financial year ended 2028-29 and their appointment is recommended for approval of the Shareholders at the ensuing Annual General Meeting of the Company.

M/s Class & Co. (Previously known as M/s. Chaturvedi & Agrawal), Chartered Accountants have confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141 of the Companies Act, 2013, Listing Regulations and have affirmed their independent status

Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), to conduct the Secretarial Audit of the Company for the financial year 2024-25.

Further, in accordance with the recent amendment to Regulation 24A of the SEBI Listing Regulations, a listed entity can appoint individual as Secretarial Auditor for one term of five consecutive years and a Secretarial Audit firm for a maximum of two terms of five consecutive years, subject to approval by the shareholders at the AGM.

Accordingly, the Company on recommendation of the Audit Committee, at its Board meeting dated May 14, 2025, has approved the appointment of D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), as Secretarial Auditors of the Company for a period of five (5) years to conduct Secretarial Audit for the financial year ended 2025-26 to financial year ended 2029-30 and their appointment is recommended for approval of the Shareholders at the ensuing Annual General Meeting of the Company. D. A. Kamat & Co., Company Secretaries have confirmed that they meet the eligibility criteria.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, on recommendation of the Audit Committee, the Board had

appointed M/s. Jain Chowdhary & Co, Chartered Accountants, as Internal Auditor of the Company to conduct Internal Audit of the various areas of operations and records of the Company for the Financial Year 2024-25.

Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, conducting Cost Audit or maintenance of cost records are not applicable to the Company as it is principally engaged in trading business.

AUDITORS' REPORTS

Statutory Auditors' Report

The Statutory Auditor's Report on the Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2025 forms part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. Notes to Accounts and Auditors' remarks in their Report are self-explanatory and do not call for any further comments under Section 134(3) (f) of the Act.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025 in relation to compliance of all applicable Listing Regulations / Circulars / guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations was obtained from D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022). The same was submitted to stock exchanges within the given timeframe. The report is available on the website of the Company at <https://abansenterprises.com/secretarial-compliance-report>.

Secretarial Audit Report

The Company has, to the extent applicable, complied with the Secretarial Standards issued by the ICSI. The Secretarial Audit Report in Form MR-3 for the financial year under review forms part of this Annual Report as an annexure.

The Secretarial Audit Report for Financial Year 2024-25 issued by D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022) is annexed herewith as "Annexure I". The report does not contain any qualification, reservation or adverse remark.

Secretarial Audit Report of Material Subsidiaries

As per provisions of Section 204 of the Act and Listing Regulations, Secretarial Auditor of the material subsidiary of the Company i.e. Abans Jewels Limited has undertaken Secretarial Audit and their Secretarial Audit Report for Financial Year 2024-25 is annexed herewith as "Annexure II". The Report does not contain any adverse marks, qualification, reservation, adverse comments or disclaimers.

Internal Audit Report

The Internal audit plan is approved by the Audit Committee and Internal audits are undertaken on a periodic basis to

independently validate the existing controls. Internal Audit Reports are regularly reviewed by the management and corrective action is initiated to strengthen controls and enhance the effectiveness of existing systems.

Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

Internal Audit of the Company is carried out on a quarterly basis to check the internal controls and functioning of the activities and recommend ways of improvement and the reports are placed every quarter before the Audit Committee and Board for review and consideration. The Audit Committee also reviews the adequacy and effectiveness of internal controls.

INTERNAL CONTROLS

The Company has in place an effective internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of our operations. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. The Audit Committee also periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

INTERNAL FINANCIAL CONTROLS

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

CORPORATE GOVERNANCE

A section on Corporate Governance standards followed by the Company, as stipulated under Schedule V of Listing Regulations, forms part of the Annual Report.

A certificate from D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), regarding compliance with the conditions of Corporate Governance, as stipulated under Listing Regulations, forms part of the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of your Company and its businesses is provided in the

Management Discussion and Analysis, which forms part of the Annual Report.

RISK ASSESSMENT AND MANAGEMENT

The Company recognises that risk is an integral and inevitable part of business and is fully committed to manage the risks in a proactive and efficient manner. The Company's governance structure has well-defined roles and responsibilities, which enable and empower the Management to identify, assess and leverage business opportunities and manage risks effectively. The Company has been on a continuous basis reviewing and streamlining its various operational and business risks. The Company has a disciplined process for continuously assessing risks, in the internal and external environment along with minimising the impact of risks.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

Risk Management Policy

To identify, assess and manage risks effectively, the company has developed a Risk Management Policy. The same is uploaded on the website of the Company at <https://abansenterprises.com/corporate-policies>.

WHISTLE BLOWER/ VIGIL MECHANISM POLICY

In compliance with the provisions of section 177(9) & (10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report concerns, the details of which are covered in the Corporate Governance Report which forms part of Annual Report. The said policy is available on the website of the Company at <https://www.abansenterprises.com/corporate-policies>.

LOANS, GUARANTEES OR INVESTMENTS

The loans, investments, guarantees or securities, made by the Company up to the end of the year under review were within the limits approved in Special Resolution passed on September 27, 2023 by the Shareholders. Pursuant to the provisions of Section 186 of the Act and Schedule V of the Listing Regulations, particulars of loans, guarantees given and investments made by the Company during Financial Year under review are stated in the notes to the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year under review, all the related party transactions were entered into on arm's length basis, in the ordinary course of business and are in compliance with Section 188 and applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations. Contracts/ arrangements/ transactions which were material, were entered into with related parties in accordance with the Policy of the Company

on dealing with Related Party Transactions and with approval of Shareholders. The Company had not entered into any contracts/ arrangements/ transactions with related parties which is not at arm's length. Disclosure in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, annexed as **"Annexure III"** forms part of this Report.

The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 24 are set out in the Notes to the Financial Statements.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The remuneration paid to the Directors and Key Managerial Personnel is in accordance with the Nomination, Remuneration & Performance Evaluation Policy of the Company formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations.

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees is kept open for inspection during working hours (upto the date of ensuing Annual General Meeting) at the Registered Office of the Company, and the Report & Accounts are being sent to all the Members of the Company, excluding the aforesaid particulars of employees. Any Member interested in obtaining such details may write to the Company.

Disclosures pertaining 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 as **"Annexure IV"**.

Mr. Kayomarz Sadri, Whole-Time Director & CEO and Mr. Deepak Zope, Executive Director of the Company (resigned w.e.f. May 14, 2025) has received the remuneration and/ or commission from the subsidiary company - Abans Jewels Limited. Since, the Company doesn't have any holding company, there does not arise a circumstance of any remuneration or commission from holding company.

EMPLOYEE STOCK OPTIONS SCHEME (ESOS)

The Shareholders of the Company had, through Special Resolution passed by Postal Ballot on March 15, 2025, approved the introduction and implementation of the AEL Employee Stock Option Scheme, 2025 (**"AEL ESOS 2025"**) and extension of benefits of AEL ESOS 2025 to the Employees of the Subsidiary Companies and Holding Company, if any, in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEBSE Regulations"**) and authorised the Board / Nomination, Remuneration and Compensation Committee to issue to the eligible employees, such number of Options under the AEL ESOS 2025, as would be exercisable into, not exceeding not 69,74,888 (Sixty Nine Lakhs Seventy

Four Thousand Eight Hundred and Eighty Eight) fully paid-up equity shares of ₹ 2/- each in the Company .

During the financial year under review and upto the date of this report, no grants were made under the AEL ESOS 2025. The AEL ESOS 2025 is being administered and monitored by the Nomination Remuneration & Compensation Committee of the Company. The scheme is in compliance with the SBEBSE Regulations. The compliance certificate under Regulation 13 SBEBSE Regulations issued by Secretarial auditor of the Company, D.A. Kamat & Co., Company Secretaries, shall be made available for inspection in accordance with statutory requirement. Disclosures as required under the SBEBSE Regulations, with respect to the AEL ESOS 2025, as on March 31, 2025 are available on the Company's website at <https://abansenterprises.com/ael-esos-2025>. The relevant disclosures as per applicable accounting standard forms part of the notes to the Standalone Financial Statements and Consolidated Financial Statements of the Company.

LISTING WITH STOCK EXCHANGES

The Company continues to be listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI). The Company has paid the Annual Listing Fees for the year 2025-26 to BSE & MSEI respectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, following

a) Conservation of Energy

- i. 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.
- ii. The steps taken by the Company for utilising alternate source of energy - Company shall consider on adoption of alternate source of energy as and when the need arises.
- iii. The Capital Investment on energy conversation equipment - No Capital Investment during the Financial Year under review.

b) Technology absorption

- i. The efforts made towards technology absorption. - Minimum technology required for Business is absorbed.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable.
- iv. The expenditure incurred on Research and development - Not Applicable.

- c) **Foreign Exchange Earnings and Outgo-** During the financial year under review, the company had Foreign Exchange Earnings of ₹ 8,67,568/- and Foreign outgo of ₹ 29,32,97,621/-.

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has a Board approved Code of Conduct to regulate, monitor and report trading by insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Further details on the same forms part of the Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has implemented a Prevention of Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and has always provided a safe atmosphere for work that is free from discrimination and harassment, including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

The 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.

The details of number of Sexual Harassment Complaints are as mentioned below:

| Sr No. | Particulars | Number of Complaints |
|--------|--|----------------------|
| 1. | Number of Sexual Harassment Complaints received | 0 |
| 2. | Number of Sexual Harassment Complaints disposed off | 0 |
| 3. | Number of Sexual Harassment Complaints pending beyond 90 days. | 0 |

DISCLOSURE UNDER THE MATERNITY BENEFITS ACT, 1961

In accordance with the provisions of Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and in compliance with the Maternity Benefits Act, 1961, the Company hereby discloses that it has complied with all applicable provisions related to maternity benefits during the financial year under review.

The Company is committed to fostering a supportive and inclusive work environment for all its employees. In line with the provisions of the Maternity Benefits Act, 1961, the Company has:

- Granted paid maternity leave to eligible women employees as per statutory requirements;

- Provided the option of work-from-home where applicable, in accordance with the nature of work and organisational needs;
- Ensured that no woman employee was dismissed or suffered any loss of employment due to her maternity leave;
- Maintained all necessary records and registers as required under the Act; and
- Ensured the display of necessary notices in the workplace regarding maternity benefits available under the Act.
- Supported returning mothers through flexible work arrangements and awareness initiatives to create an inclusive workplace culture.

The Company further assures that it will continue to uphold the rights and welfare of women employees by strictly adhering to the provisions of the Maternity Benefits Act, 1961.

REPORTING OF FRAUD BY AUDITORS

During the Financial Year under review, none of the Auditors have reported any instances of frauds in the Company by its officers or employees, to the Audit Committee or the Board pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013 the Company has not developed or implemented a policy for Corporate Social Responsibility.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards ('SS') issued by the Institute of Company Secretaries of India, relating to Meetings of the Board (SS-1) and General Meetings (SS-2), which have mandatory application during the Financial Year under review.

OTHER DISCLOSURES

In terms of applicable provisions of the Act and Listing Regulations, the Company discloses that during the Financial Year under review:

- There was no scheme for provision of money for the purchase of our own shares by employees or by trustees for the benefit of employees.
- there was no issue of shares with differential rights.
- there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

- iv) no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.
- v) No credit rating was required to be obtained by the Company with respect to its securities.
- vi) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- vii) there was no failure to implement any Corporate Action.
- viii) there was no instance of one-time settlement with any Bank or financial institution.

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.

APPRECIATION

The Directors place on record their sincere gratitude and appreciation for all the employees of the Company. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for the continued co-operation, guidance, support and assistance extended during the Financial Year under review by our bankers, authorities, financial institutions, shareholders, regulatory and government authorities.

For and on behalf of the Board

Abans Enterprises Limited

Kayomarz Sadri

Whole Time Director & CEO
DIN: 07889169

Place: Mumbai

Date: June 27, 2025

Anurag Kanwatia

Additional Director
(Executive) & CFO
DIN: 11069031

Place: Mumbai

Date: June 27, 2025

Annexure I

To,
The Members,
Abans Enterprises Limited,
36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai, Maharashtra, India, 400021.

Subject: Secretarial Audit Report of the Company for the Financial Year 2024-25.

We present herewith the Secretarial Audit Report for Abans Enterprises Limited ("AEL") for the Financial Year 2024-25 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and 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 procedures on test basis.
6. The Secretarial Audit report 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.

For D. A. Kamat & Co

Company Secretaries
ICSI Unique Code: P2002MH045900
Peer Review No: 1714/2022

Rachana Shanbhag

Partner
FCS 8227
CP 9297

UDIN: F008227G000336808

Place: Mumbai
Date: May 14, 2025

FORM NO MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR APRIL 01, 2024 to MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Abans Enterprises Limited
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management. We hereby report that in our opinion, the company has during the audit period covering Financial Year from April 01, 2024 to March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have examined the books, papers, minute books, forms and returns filed with or without Additional Fees, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from April 01, 2024 to March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. 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;

4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - ii. Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 - *Not applicable to the Company during the year under review.*
 - iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - v. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - vi. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *Not applicable to the Company during the year under review.*
 - vii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- *Not applicable to the Company during the year under review.*
 - viii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - ix. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *Not applicable to the Company during the year under review.*
 - x. Other applicable SEBI regulations; and circulars (including master circulars), guidelines issued thereunder

We have examined the 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 Metropolitan Stock Exchange of India Limited (MSE), if applicable;

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no Changes in the Composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company

Adequate 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 for meaningful participation at the meeting. Further, The Draft Minutes and Signed Minutes of the Board and Committee Meetings were circulated to the Board and Committee within the prescribed timeline.

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

We further report that during the year under report, the Company has undertaken following events/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) The members have approved the following resolutions in General Meeting/ Through Postal Ballot:

| Date of approval of resolution | Type of resolution and meeting in which passed | Particulars of members' approval |
|--------------------------------|--|--|
| September 14, 2024 | Ordinary Resolution Extra-Ordinary General Meeting ('EOGM') | Approval of Material Modifications in the approved Material Related Party Transaction(s) to be entered into by the Company and its Subsidiaries |
| September 14, 2024 | Ordinary Resolution Extra-Ordinary General Meeting ('EOGM') | Approval of Sub-Division/ Split of existing Equity shares of the Company |
| September 14, 2024 | Ordinary Resolution Extra-Ordinary General Meeting ('EOGM') | Approval of Alteration of the Capital Clause in the Memorandum of Association |
| March 15, 2025 | Ordinary Resolution Extra-Ordinary General Meeting ('EOGM') | Approval Material Related Party Transactions proposed to be entered into by the Company and its Subsidiaries in Financial Year 2025-26 |
| March 15, 2025 | Special Resolution Extra-Ordinary General Meeting ('EOGM') | Approval of Abans Enterprises Limited Employees' Stock Option Scheme, 2025 ("AEL ESOS 2025") and also Approval of Extension of benefits of Abans Enterprises Limited Employees' Stock Option Scheme, 2025 ("AEL ESOS 2025") to the Employees of the Subsidiary Companies and Holding Company |

- (ii) The Board of Directors have approved a Scheme of Amalgamation ('Scheme') between Abans Jewels Limited, wholly owned subsidiary with Abans Enterprises Limited on 8th November 2024. The company has intimated the Stock Exchanges and the Application has been filed with Hon'ble National Company Law Tribunal, Mumbai. The final order approving the scheme is awaited as on the date of this report.
- (iii) Securities and Exchange Board of India (SEBI) issued a Show Cause Notice dated August 29, 2023 to Abans Enterprises Ltd (AEL) and its promoter Mr. Abhishek Bansal pertaining to trading activities of certain entities in the script of AEL. The proceedings are currently stayed by the Hon'ble Securities Appellate Tribunal vide its order dated October 18, 2024 in Appeal no. 606 of 2024.

For D. A. Kamat & Co

Company Secretaries

ICSI Unique Code: P2002MH045900

Peer Review No: 1714/2022

Rachana Shanbhag

Partner

FCS 8227

CP 9297

UDIN: F008227G000336808

Place: Mumbai
Date: May 14, 2025

Annexure II

To,

The Members,

Abans Jewels Limited

36,37,38A, Floor 3, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai, Maharashtra, India, 400021

Subject: Secretarial Audit Report of the Company for the Financial Year 2024-25

We present herewith the Secretarial Audit Report for Abans Jewels Limited ("the Company") for the Financial Year 2024-25 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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 procedures on test basis.
6. The Secretarial Audit report 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.

Name of the Partner: Rachana Shanbhag

Name of the Firm: D. A. Kamat & Co

ICSI Unique Code: P2002MH045900

P. R. No. 1714/2022

FCS No. 8227

CP No: 9297

UDIN: F008227G000337160

Place: Mumbai

Date: May 14, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Abans Jewels Limited

36,37,38A, Floor 3, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai, Maharashtra, India, 400021

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and there presentations made by the Management. We hereby report that in our opinion, the Company has during the audit period covering Financial Year from April 01, 2024 to March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year ended March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. 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;
4. 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;

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not applicable to the Company during the year under review.
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - Not applicable to the Company during the year under review.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not applicable to the Company during the year under review.
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable to the Company during the year under review.
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable to the Company during the year under review.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable to the Company during the year under review.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable to the Company during the year under review.

We have examined the compliances of 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.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the

composition of the Board of Directors that took place during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent in advance, except for meetings held at a shorter notice with the necessary consents 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 are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

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

We further report that during the Audit Period, the Company has undertaken following events/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. On November 08, 2024, the Board approved the Scheme of Amalgamation of Abans Jewels Limited, a wholly

owned subsidiary, with its holding company, Abans Enterprises Limited. All necessary filings were made with BSE and MSE, and the application for amalgamation was submitted to the Hon'ble National Company Law Tribunal (NCLT). The first hearing was held on January 23, 2024, following which a Dispensation Order was issued, directing the submission of specified documents to relevant authorities. The next hearing/order is awaited as of the date of this report.

2. At the Board meeting on January 15, 2025, a resolution was passed to consider and revalidate the raising of funds of ₹ 1,000 Crores through the issuance of debt securities on a private placement basis, in one or more series or tranches. This proposal was subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EOGM) held on January 17, 2025, which was convened at shorter notice with the necessary consents.

Name of the Partner: Rachana Shanbhag

Name of the Firm: D. A. Kamat & Co

ICSI Unique Code: P2002MH045900

P. R. No. 1714/2022

FCS No. 8227

CP No: 9297

UDIN: F008227G000337160

Place: Mumbai

Date: May 14, 2025

Annexure III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

The Company has not entered into any contract or arrangements or transaction with its related parties which is not at arm's length during financial year 2024-25.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of the related party transactions are set out in the Notes to the financial statements forming part of this Annual Report.

For and on behalf of the Board
Abans Enterprises Limited

Kayomarz Sadri
(Whole Time Director & CEO)
DIN: 07889169

Place: Mumbai
Date: June 27, 2025

Annexure IV

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the AEL Group for the Financial year 2024-25 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2024-25:

| Sr. No. | Name of Director/ KMP | Designation | Ratio of Remuneration of each Director to median remuneration of Employees | Percentage Increase in Remuneration in the financial year |
|---------|-----------------------|--|--|---|
| 1. | Kayomarz Sadri | Whole Time Director & CEO | 7.24 | 17.81% |
| 2. | Deepak Zope | Executive Director | 2.64 | 25.79% |
| 3. | Anurag Kanwatia | Chief Financial Officer | NA | 24.61% |
| 4. | Mahiti Rath | Company Secretary and Compliance Officer | NA | 20.69% |

Note: The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved by the Members. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.

- ii. **The percentage increase in the median remuneration of Employees of AEL Group in the financial year 2024-25 : 2.04%**
- iii. **Permanent employees on the rolls of AEL Group as on March 31, 2025 : 68**
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the last financial year, the average annual increase in salaries of employees other than managerial personnel was 27.99%, whereas the average increase in managerial remuneration stood at 32.94%.

The higher increase in managerial remuneration is attributed to the expanding scope of responsibilities, the need to retain key talent, market benchmarking practices, and the growing complexities of operating in a global business environment. The strategic role played by managerial personnel in driving value creation and ensuring sound governance further supports the increase in their compensation.

There were no exceptional circumstances leading to the increase in managerial remuneration during the year.

- v. **The key parameters for any variable component of remuneration availed by the directors:**
Not Applicable
- vi. **It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.**

For and on behalf of the Board
Abans Enterprises Limited

Kayomarz Sadri

(Whole Time Director & CEO)

DIN: 07889169

Place: Mumbai

Date: June 27, 2025

Corporate Governance Report

Our vision is to be a beacon of excellence and innovation in the global financial landscape.

Let our pursuit of knowledge beget humility, and humility forge our character.

Let us create wealth with integrity, as true contentment resides only in the virtue of our deeds.

The report on Corporate Governance is prepared for the financial year ended March 31, 2025 in compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"/"Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Abans Enterprises Limited (AEL), the Company believes that the essence of Corporate Governance lies in the creation and protection of stakeholder value. The Company takes great pride in upholding the legacy of its esteemed founder, whose visionary leadership laid a strong foundation of ethical governance. These principles continue to be seamlessly integrated into the Company's operational fabric and guide every aspect of its business conduct.

The Company's Corporate Governance framework is firmly anchored in the principles of **transparency, accountability, and ethical responsibility**. These core values drive the Company's long-term strategic objectives and reflect its unwavering commitment to sustainable value creation. The Company recognises that true business success transcends financial performance; it is equally measured by the ability to act responsibly, uphold trust, and serve the interests of all stakeholders—including shareholders, employees, customers, regulators, and the communities in which it operates.

The Company is purpose-driven in its approach, continuously striving for excellence in governance as a means to foster inclusive growth and societal betterment. The governance structure of the Company embodies integrity and compliance with all applicable laws and regulations, while ensuring that decisions are guided by fairness and ethical consideration.

At AEL, governance is viewed not merely as an obligation but as a **strategic enabler**—a dynamic and evolving process that cultivates a culture of integrity, innovation, and performance excellence. The Company's governance philosophy transcends conventional compliance, embedding foundational values into every decision and action. The Company actively empowers its people to uphold the highest standards of ethical conduct, thereby fostering a culture of accountability and openness across the organisation.

By aligning the Company's governance practices with global best standards and embedding them into its strategic vision, the Company is committed to building a resilient and agile

enterprise. The Company aims to generate sustainable, long-term value while reinforcing stakeholder confidence and maintaining its reputation as a trustworthy, responsible, and future-ready organisation in the global business landscape.

Key elements of AEL's Corporate Governance

Compliance and Regulation

- **Legal Compliance:** Rigorous adherence to all pertinent legal statutes.
- **Regulatory Proactivity:** Active compliance with regulatory standards, exceeding baseline requirements.

Board and Committee Operations

- **Frequent Deliberations:** Conducting Board and Committee Meetings with greater frequency than legally mandated, with specific sessions allocated for investment and risk strategy discussions.
- **Diverse Expertise:** The Board is constituted of Directors with diverse backgrounds and significant experience, providing well-rounded guidance to executive management.
- **Independent Oversight:** A distinguished panel of Independent Directors, known for their exemplary track records and reputations, offers unbiased oversight.

Board Dynamics and Evaluation

- **Exclusive Independent Sessions:** Independent Directors convene in the absence of non-independent directors and executive management to ensure impartial deliberation.
- **Confidential Evaluations:** A private and thorough evaluation process wherein each Board Members assesses the performance of their peers, the Board's Committees and the Board as a collective entity.
- **Informed Decision-Making:** Comprehensive and detailed information is furnished to Board Members well in advance, facilitating informed and substantive discussions.

BOARD OF DIRECTORS

The Company continues to uphold the belief that sustainable business success is achieved by making a positive contribution to addressing global challenges. Comprising highly skilled professionals from diverse sectors, the Company leverages this expertise to create value across its operations.

The Board of Directors is responsible for defining the strategic direction of the Company, supervising management, and ensuring that the interests of all stakeholders are protected and promoted. In fulfilling these responsibilities, the Board plays a critical role in steering the Company toward its long-term objectives.

Directors actively participate in Board and Committee meetings, providing oversight, guidance, and expert advice

on a broad range of matters, including business strategy, corporate governance, compliance, and risk management. The Board remains committed to ensuring that the Company's vision and business strategy are consistently aligned with the welfare and best interests of its stakeholders.

Board Composition

The Company's Board has an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Companies Act, 2013 ("Act"), Listing Regulations and other applicable regulations, as amended from time to time. Shareholders of the Company periodically approve the appointment/ re-appointment of all the directors, including the rotational directors.

During the year under review, there were no changes in Board composition. The Board of the Company comprises of 6 (Six) Directors including 4 (Four) Non-Executive Directors, of whom 3 (Three) are Independent Directors (including 1 (One) Women Independent Director) 1 (One) Executive Director and 1 (One) Whole-Time Director & Chief Executive Officer as on March 31, 2025. There are no inter-se relationships between the Board members.

In the previous Annual General Meeting ("AGM") dated July 29, 2024, Mr. Deepak Zope retired by rotation and being eligible,

offered himself for re-appointment and was re-appointed as a Director of the Company by the shareholders.

All Independent Directors on the Board are Non-Executive Directors as defined under the Act. The maximum tenure of Independent Directors is in compliance with the Act and Listing Regulations. All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have provided the required declarations under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management which is in conformity with the requirements of the Act and Listing Regulations.

In terms of the provisions of the Act, the Directors submit necessary disclosures regarding the positions held by them on the Board and/ or Committees of other Companies, from time to time. On the basis of such disclosures, it is confirmed that as on the date of this Report, the Directors are in compliance with the applicable provisions of the Act and Listing Regulations relating to Directorship and Committee Membership.

Brief profiles of the present Directors on the Board form part of this Annual Report.

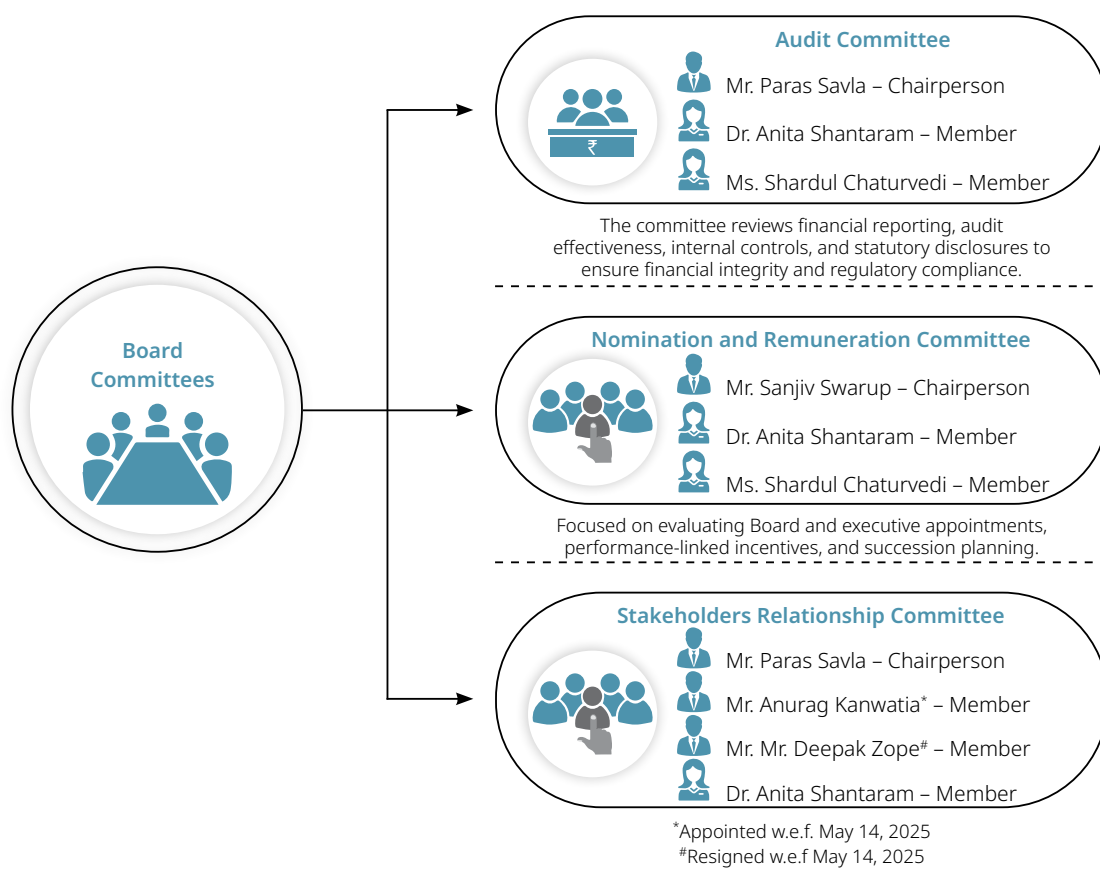
The details of the Directors of the Company with regard to their outside Directorships, Committee positions, including those in listed entities, as on March 31, 2025 are as follows:

| Sr. No | Name | Category of Directors | No. of outside Directorship(s) held ¹ | Committee positions in Public Limited Companies, including our Company ² | | Names of other listed entities where Directors hold Directorships, and the category of directorship held |
|--------|---|---|--|---|---------------------|---|
| | | | | Chairman | Member ³ | |
| 1 | Mr. Kayomarz Sadri (DIN: 07889169) | Whole-Time Director & Chief Executive Officer | 2 | 0 | 0 | - |
| 2 | Mr. Deepak Zope (DIN: 07870467) | Executive Director | 2 | 0 | 1 | - |
| 3 | Ms. Shardul Chaturvedi (DIN: 08511608) | Non-Executive and Non-Independent | 2 | 0 | 1 | - |
| 4 | Mr. Sanjiv Swarup (DIN: 00132716) | Non-Executive and Independent | 8 | 4 | 7 | 1) Bharat Wire Ropes Ltd. 2) Responsive Industries Ltd. 3) Josts Engineering Co. Ltd. 4) TAC Infosec Ltd. 5) Chatha Foods Ltd. He is non-executive independent director in all the above mentioned companies |
| 5 | Dr. Anita Shantaram (DIN: 00786517) | Non-Executive and Independent | 7 | 0 | 7 | 1) Phoenix Township Limited 2) Responsive Industries Limited 3) Bharat Wire Ropes Limited She is non-executive independent director in all the above mentioned companies |
| 6 | Mr. Paras Savla (DIN: 00516639) | Non-Executive and Independent | 5 | 4 | 5 | 1) Forbes & Company Limited He is non-executive independent director in the above mentioned company |

Notes:

- ¹ Directorships include directorships as on 31 March, 2025 in only Indian companies (including this Company) and exclude alternate directorships, private companies, foreign Companies, limited liability partnership and companies registered under Section 8 of the Companies Act, 2013 but includes directorships in Deemed Public Companies.
- ² In accordance with Regulation 26 of the Listing Regulations, Membership / Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (including this Company) as on 31 March, 2025, have been considered.
- ³ The count of memberships also includes the count in which the director is Chairman.

The Corporate Governance adopted by the Board acts as a comprehensive framework which effectively operates for the benefit of its varied stakeholders.



DETAILS OF SKILLS/ EXPERTISE/ COMPETENCIES OF THE BOARD AS ON DATE OF THIS REPORT:

The Board comprises individuals from diverse backgrounds, each bringing unique skills, extensive experience and specialised expertise in critical areas which have been identified by the Board for its effective functioning. The Board regularly evaluates its composition, skill sets, and diversity to ensure alignment with both legal requirements and the evolving needs of the business. The Board members broadly possess the identified skills/ competencies. In terms of requirements of the Listing Regulations, the Board has identified the following skills/expertise/ competencies of the Directors as on March 31, 2025:-

| Name of Director/ Skills | Management & Strategy | Industry Expertise | Governance & Risk | Finance | Business & Marketing | People & Talent Understanding | Information Technology |
|--------------------------|-----------------------|--------------------|-------------------|---------|----------------------|-------------------------------|------------------------|
| Mr. Kayomarz Sadri | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Deepak Zope | ✓ | ✓ | ✓ | ✓ | | ✓ | |
| Ms. Shardul Chaturvedi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Mr. Sanjiv Swarup | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ |
| Dr. Anita Shantaram | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Paras Savla | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Further, none of the Non-Executive Directors hold any shares or convertible instruments of the Company.

The Board Members collectively display the following qualities:

- Integrity: fulfilling a Director's duties and responsibilities
- Curiosity and courage: asking questions and persistence in challenging management and fellow board members where necessary
- Interpersonal skills: working well in a group, listening well, tact and ability to communicate their point of view frankly
- Interest: in the organisation, its business and the people







- Instinct: good business instincts and acumen, ability to get to the crux of the issue quickly
- Belief in diversity
- Active participation: at deliberations in the Meeting.

The Directors are professionals, possessing wide experience and expertise in their areas of function and with their collective wisdom fuel our Company's growth.

Board Meetings and Attendance

The Directors meet at regular intervals, with a maximum time gap of not more than 120 days between two consecutive meetings, to discuss and decide the business policies and strategies including the financial performance of the Company as well as its Subsidiaries. The Board/ Committee Meetings are pre-scheduled, and notice is circulated well in advance to the Directors to facilitate and ensure meaningful participation in the Meetings. Detailed agenda for all meetings along with explanatory notes and annexures as applicable are sent to the Board and Committee members, at least a week before the meetings except for the meetings called at a shorter notice. In special or exceptional circumstances, additional or supplementary items are permitted to be taken up as 'any other item'. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law and noted at the subsequent meeting.































During the financial year 2024-25, 5 (Five) Board Meetings were held. The maximum interval between any two meetings was well within the maximum permitted gap of 120 days. The requisite quorum was present at all meetings. All the Board meetings were conducted as per the applicable statutes including the statutory and regulatory requirements. The details of Board Meetings held in the financial year 2024-25 are as under:



| Name and Category of Director | No. of Board Meetings | | No. of Shares Held in the Company | Whether attended last AGM held on July 29, 2024 |
|--|-----------------------|----------|--------------------------------------|---|
| | Entitled to attend | Attended | | |
| Mr. Kayomarz Sadri Executive Director | 5 | 5 | 0 |  |
| Mr. Deepak Zope* Non-Executive Director | 5 | 4 | 0 |  |
| Ms. Shardul Chaturvedi Independent Directors | 5 | 4 | 0 |  |
| Ms. Anita Shantaram | 5 | 5 | 0 |  |
| Mr. Paras Savla | 5 | 5 | 0 |  |
| Mr. Sanjiv Swarup | 5 | 5 | 0 |  |

 Attended

*Mr. Deepak Zope resigned as an Executive Director w.e.f May 14, 2025

The Company has not issued any convertible instruments.

| Name of the Directors | Meeting dated | | | | |
|------------------------|---|---|---|---|---|
| | April 19, 2024 | May 27, 2024 | August 09, 2024 | November 08, 2024 | February 04, 2025 |
| Mr. Kayomarz Sadri |  |  |  |  |  |
| Mr. Deepak Zope |  |  |  |  |  |
| Ms. Shardul Chaturvedi |  |  |  |  |  |
| Mr. Sanjiv Swarup |  |  |  |  |  |
| Dr. Anita Shantaram |  |  |  |  |  |
| Mr. Paras Savla |  |  |  |  |  |

 Present  Absent

All the members of the Board of Directors of the Company as on date of the 38th Annual General Meeting (AGM) of the Company held on July 29, 2024, attended the AGM through video conference/ other audio-visual means ("VC/OAVM").

Orderly succession to Board and Senior Management

The Board views succession planning as a key aspect of effective governance and long-term sustainability. In line with the Listing Regulations, the Company has a structured process in place to identify and develop internal talent for key leadership roles.

Emphasising a 'grow from within' philosophy, the Company hires primarily at the entry level and invests in developing talent through ongoing training and leadership development initiatives. The Nomination, Remuneration and Compensation Committee periodically reviews the succession framework to ensure it supports the Company's strategic goals.

Flow of information to the Board

The Board has unrestricted access to all Company related information including to members of the management. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details and documents required for decision making.

All material information is circulated to the Directors before the meeting. Agenda items related to Unpublished Price Sensitive Information ("UPSI") are presented to the Board and/or Committee at shorter notice, as per the general consent taken from the Board. The Independent Directors of the Company have expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The draft minutes of the meetings of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors ("SS-1") issued by the Institute of Company Secretaries of India ("ICSI"). Further, the certified true copy of the minutes is also circulated to the Board and Committee(s) in accordance with SS-1. Further, the governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken report/pending for discussions of the Board and its Committees in the subsequent meetings.

As a part of information and agenda papers, following minimum information is provided to the Directors for each Meeting:

- Quarterly, half-yearly and annual financial results and performance of the Company
- Status of compliance under the Act, Listing Regulations
- Minutes of previous Board meetings and committee meetings, circular resolutions and minutes of subsidiaries
- Financials of Subsidiary Companies
- Review of various policies framed by Company from time to time covering, amongst others, Code of Conduct for Directors and Senior Management, Whistle blower policy, etc.

- Disclosure and Declarations received from the Directors
- Information / approval of related party transactions
- Any material default, show cause, demand and penalty notices forming part of compliance report

During FY 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, was placed before the Board for its information, consideration and decision.

Meeting of Independent Director

Independent Directors meet at least once in the financial year as per the requirements mentioned in the applicable statutes, without the presence of Non-Independent Directors of the Company.

During the financial year 2024-25, all the Independent Directors were present in their meeting held on May 27, 2024. Independent Directors, *inter alia*, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Board Committees and Chairman, and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

Code of Conduct

The Listing Regulations requires listed entities to, *inter alia*, lay down a Code of Conduct for its Directors and Senior Management.

The Company has in place, a Code of Conduct for Board Members and Senior Management of the Company. The Code has been placed on the Company's website at <https://abansenterprises.com/corporate-policies>.

All Board Members and Senior Management personnel have affirmed compliance with the said code for the year ended March 31, 2025. A declaration to this effect forms part of this Corporate Governance Report as "Annexure II".

Insider Trading Code

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading Regulations, 2015 ("the PIT Regulations") available on its website at <https://abansenterprises.com/corporate-policies>.

The Codes are applicable to Promoters, Members of Promoter Group, all Directors and Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company has formulated the Code of Practices and procedures for fair Disclosures of unpublished price sensitive information in compliance with PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct.

The Board, designated persons and other connected persons have affirmed compliance with the Code.

Conflict of Interest

The Directors inform the Company on an annual basis about the Board and the Committee positions that they occupy in other Companies including Chairmanships and notify changes, if any, during the year. The members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of the Board abstain from any discussions and voting in transactions that they have concern or interest in.

Independence of Board

All Independent Directors have confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act and the rules made thereunder, as well as Regulation 16 of the SEBI Listing Regulations. Based on the declarations received, the Board is of the opinion that the Independent Directors fulfil the specified conditions and are independent of the management.

The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the Databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Board Induction and Familiarisation programme for Independent Directors

A letter of appointment is given to the Independent Directors at the time of their appointment setting out their roles, functions, duties and responsibilities. The terms and conditions of appointment of Independent Directors are available on the Company's website at <https://abansenterprises.com>.

The Directors are familiarised with our Company's businesses and its operations. Interactions are held between the Directors and Senior Management of our Company. Directors are familiarised with the organisational set-up, functioning of various departments, internal control processes and other relevant information pertaining to our Company.

Further, the process of conducting the Familiarisation Programme has been disclosed on the website of the Company, viz. at <https://abansenterprises.com>

COMMITTEES OF THE BOARD

The Board has constituted various Committees with well-defined terms of reference and scope in accordance with the provisions of the Act, the Listing Regulations and other applicable regulations. These Committees play a vital role in the Organisation's governance framework and are established with specific mandates to oversee designated areas of operation. Each Committee operates under a clearly defined charter and terms of reference and its members perform roles aligned with best practices in corporate governance. The Chairperson of each Committee reports to the Board on key deliberations, recommendations, and decisions made by the Committees,

and the minutes of all Committee meetings are presented to the Board for review. During the financial year under review, the Board accepted all mandatory recommendations made by its Committees.

The Statutory Committees of the Board are elaborated hereunder:

I. AUDIT COMMITTEE

A qualified and independent Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board.

Terms of reference of the Committee

- a) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) 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 utilised 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 issue or rights issue or preferential issue

or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the listed entity with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) 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;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) 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;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- u) reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- w) To review the management discussion and analysis of financial condition and results of operations;

Composition of the Committee as on March 31, 2025:-

1. Mr. Paras Savla – Chairman, Independent Director
2. Dr. Anita Shantaram – Member, Independent Director
3. Ms. Shardul Chaturvedi – Member, Non – Executive, Non- Independent Director

All members of the Committee are financially literate and have accounting or related financial management expertise. The composition of the Audit Committee is in line with Section 177 of the Act and Regulation 18 of the Listing Regulations. Moreover, the Chairman of the Audit Committee has accounting or related financial management expertise.

Meetings and Attendance

During the Financial Year 2024-25, Audit Committee met 4 (Four) times. The Members attended the meetings in person or through video conference, as detailed below:

| Name of the Members | Meeting dated | | | |
|------------------------|---------------|-----------------|-------------------|-------------------|
| | May 27, 2024 | August 09, 2024 | November 08, 2024 | February 04, 2025 |
| Mr. Paras Savla | | | | |
| Dr. Anita Shantaram | | | | |
| Ms. Shardul Chaturvedi | | | | |

Present Absent

Mr. Paras Savla, being the Chairman of the Audit Committee, at the date of the last Annual General Meeting (AGM) of the Company, attended the said meeting.

The Statutory and Internal Auditor of our Company are invited to attend the Audit Committee Meetings. In addition, Chief Financial Officer and other Senior Management Personnel are also invited to the Audit Committee Meetings from

time to time, for providing such information as may be necessary. The Company Secretary of the Company acts as a Secretary of the Committee.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of our Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of our Company. The Committee has also reviewed the procedures laid down by our Company for assessing and managing risks applicable to the Company.

II. NOMINATION REMUNERATION AND COMPENSATION COMMITTEE

The Nomination, Remuneration and Compensation Committee has been constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee is mainly entrusted with the responsibility of formulating criteria for determining the qualifications, positive attributes and independence of the present and proposed Directors as well as recommending a policy to the Board relating to the remuneration of Directors, Key Managerial Personnel and Senior Management.







The Board of Directors at its meeting dated November 08, 2024, approved the change in nomenclature of the Committee from 'Nomination and Remuneration Committee (NRC)' to 'Nomination, Remuneration and Compensation Committee (NRCC)' and revised the terms of reference of the Committee.



Terms of reference of the Committee

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the Nomination, Remuneration & Compensation Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates;
- c) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) devising a policy on diversity of board of directors;
- e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- f) deciding whether to extend or continue the term of appointment of an Independent Director, based on the report of performance evaluation of Independent Directors;
- g) recommend to the board, all remuneration, in whatever form, payable to senior management.
- h) administer, implement and superintend any share based employee benefits schemes ("schemes");
- i) formulate and determine the detailed terms and conditions of various schemes including but not limited to grant, issue, re-issue, cancel and withdrawal of stock options from time to time;
- j) issue and allot equity shares upon exercise of options from time to time in accordance with the Schemes and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.
- k) to take necessary steps for listing of the equity shares allotted under the schemes on the Stock Exchanges where the equity shares of the Company are listed as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the other applicable laws, guidelines, rules and regulations.
- l) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw schemes and to make any modifications, changes, variations, alterations or revisions in it, as it may deem fit, from time to time in conformity with the provisions of the Companies Act 2013, the SEBI Regulations and other applicable laws, circulars and guidelines, unless such modifications, changes variations, alterations, or revisions is detrimental to the material interest of the employees of the Company with regard to the options/ shares that may have already been granted or shares vested;
- m) do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to any committee of directors, director, officer or authorised representative of the Company; and
- n) settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company;

Composition of the Committee as on March 31, 2025:-

1. Mr. Sanjiv Swarup – Chairman, Independent Director
2. Dr. Anita Shantaram – Member, Independent Director
3. Ms. Shardul Chaturvedi – Member, Non – Executive and Non- Independent Director

| Name of the Members | Meeting dated | |
|------------------------|---|---|
| | May 27, 2024 | February 04, 2025 |
| Mr. Sanjiv Swarup |  |  |
| Dr. Anita Shantaram |  |  |
| Ms. Shardul Chaturvedi |  |  |

 Present
  Absent

Mr. Sanjiv Swarup, being the Chairman of the Nomination, Remuneration and Compensation Committee, at the date of the last Annual General Meeting (AGM) of the Company, attended the said meeting.

Performance evaluation criteria for Independent Directors

The Directors, other than Independent Directors, of the Company evaluate the following:

- performance of Independent Directors,
- fulfilment of the independence criteria as specified in the Act and their independence from the management.

The evaluation of Independent Director is based on the following criteria:

1. 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;
2. Investing time in understanding the Company and its unique requirements;
3. Brings in external knowledge and perspective to the table for discussion at the Meetings;
4. Expresses his/her views on the issues discussed at the Board;
5. Keeps himself/herself updated on areas and issues that are likely to be discussed at the Board level;
6. His/her independence from the entity and the other directors.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee is mainly entrusted with the responsibility to resolve the grievances of security holders of the Company. In accordance with Regulation 20(2), which

The composition of the NRCC is in line with Section 178 of the Act and regulation 19 of the Listing Regulations.

Meetings and Attendance

During the Financial Year 2024-25, NRCC met 2 (Two) times. The Members attended the meetings in person or through video conference, as detailed below:

requires the Chairman of the Stakeholders Relationship Committee to be a Non-Executive Director, the Committee is chaired by Mr. Paras Savla, who serves as a Non-Executive Independent Director.

Terms of reference of the Committee

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of the Committee as on March 31, 2025:-

1. Mr. Paras Savla – Chairman, Independent Director
2. Dr. Anita Shantaram – Member, Independent Director
3. Mr. Deepak Zope – Member, Executive Director

Meetings & Attendance

During the Financial Year 2024-25, Stakeholders Relationship Committee met once on August 08, 2024 where all the members, as on that date, attended the meeting in person.

Mr. Paras Savla, being the Chairman of the Stakeholders Relationship Committee, at the date of the last Annual General Meeting (AGM) of the Company, attended the said meeting.

Compliance Officer

The Company Secretary is the Compliance Officer for the purpose of Investor Relations.

SEBI Complaints Redress System (SCORES)

The Securities and Exchange Board of India ("SEBI") administers a centralised web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment

and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

Investors' complaints are also being processed through the centralised web base complaints redressal system implemented by SEBI "SMARTODR". Through SMARTODR, investors can view online, the actions taken and status of their complaints.

During the year, no complaint was received from shareholders on SCORES and there was no pending complaint as on March 31, 2025.

SENIOR MANAGEMENT

Following are the particulars of Senior Management as on March 31, 2025:

| Sr. No. | Name | Designation | Date of change |
|---------|---------------------|--|------------------------------------|
| 1. | Mr. Anurag Kanwatia | Chief Financial Officer | Appointed w.e.f. July 24, 2023 |
| 2. | Ms. Mahiti Rath | Company Secretary & Compliance Officer | Appointed w.e.f. December 27, 2023 |

Mr. Anurag Kanwatia has been appointed as an Additional Director (Executive) of the Company and is now a valued member of the Board of Directors. As part of this transition, he will currently not be classified under the Senior Management Personnel of the Company.

REMUNERATION

Nomination, Remuneration & Performance Evaluation Policy

The Company's remuneration policy represents the approach of the Company regarding the remuneration of Directors and Senior Management. The compensation of Directors, Key Managerial Personnel, Senior Management, and other employees is based on the following principles:

- Aligning key executive and Board remuneration with the longer term interest of the Company and its shareholders;
- Ensuring transparency with respect to the performance benchmarks;
- Annual business performance of the Company;
- Promoting a culture of meritocracy and linked to key performance and business drivers; and
- Market competitiveness so as to attract the best talent.

The Policy is available on the website of the Company at <https://abansenterprises.com/corporate-policies>.

Remuneration to Directors

The remuneration paid to Executive Directors is commensurate with 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 and approvals of Shareholders, and requirements of the Listing Regulations, generally consists of fixed salary, perquisites, allowances and retirement benefits.

Except for the sitting fees payable to the Non-Executive Directors in accordance with the applicable laws and with the approval of the Board, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

As per the remuneration policy, the remuneration paid to Executive Directors are recommended by the Nomination, Remuneration and Compensation Committee 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 paid is based on attendance at the meetings, membership or Chairpersonship of Committees and all other responsibilities undertaken during the year.

Criteria of making payments to Non-Executive Directors is available on the website of the company at <https://abansenterprises.com/corporate-policies>.

Details of sitting fees paid to the Non-Executive Directors during the financial year ended March 31, 2025 is as follows:

| Name of Director | Designation | Sitting Fees for Board (in ₹) | Sitting Fees for Committee (in ₹) |
|------------------------|---|----------------------------------|--------------------------------------|
| Mr. Paras Savla | Independent Director | ₹ 1,75,000 | ₹ 1,75,000 |
| Mr. Sanjiv Swarup | Independent Director | ₹ 1,75,000 | ₹ 70,000 |
| Dr. Anita Shantaram | Independent Director | ₹ 1,75,000 | ₹ 2,45,000 |
| Ms. Shardul Chaturvedi | Non-Executive and Non-Independent Director | ₹ 1,40,000 | ₹ 1,75,000 |

Details of remuneration package of the Executive Directors during the financial year ended March 31, 2025 is as follows:

| Particulars | Mr. Kayomarz Sadri | Mr. Deepak Zope |
|---|---|--|
| Term of appointment | 5 years from July 12, 2023 | 5 years from November 13, 2023 |
| Salary and Allowances | ₹ 37,44,528/- | ₹ 12,75,000/- |
| Pension | - | - |
| Bonus | ₹ 6,00,000/- (Bonus) | ₹ 3,10,000/- (Bonus) |
| Minimum remuneration | Mr. Sadri shall be entitled to minimum remuneration not exceeding ₹ 50,00,000/- (Rupees Fifty Lakhs Only) (inclusive of all per annum, (Employee Stock Options, if any, exercised perquisites) (which may either be drawn and vested shall be in addition to the remuneration) from the Company or its subsidiaries) as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/ absence of Profits as approved by members vide passing ordinary resolution passed by postal ballot on February 07, 2024 and special resolution passed at 38 th AGM dated July 29, 2024. | Mr. Zope shall be entitled to minimum remuneration not exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) (inclusive of all per annum, (Employee Stock Options, if any, exercised perquisites) (which may either be drawn and vested shall be in addition to the remuneration) from the Company or its subsidiaries) as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/ absence of Profits as approved by members vide passing ordinary resolution passed by postal ballot on February 07, 2024 and special resolution passed at 38 th AGM dated July 29, 2024. |
| Details of fixed component and performance linked incentives, along with the performance criteria | As per Company's Policy | As per Company's Policy |
| Service contracts, notice period, severance fees | As per Company's Policy | As per Company's Policy |
| Stock Option (Exercised and allotted in no.) | Nil | Nil |

GENERAL BODY MEETINGS AND DETAILS OF SPECIAL RESOLUTION(S) PASSED

Annual General Meetings

Details of last three Annual General Meetings and special resolutions passed are as under:

| AGM | Financial Year | Date and time | Venue | Special Resolutions Passed |
|------------------|----------------|--------------------------------|--|--|
| 38 th | 2023-24 | July 29, 2024 at 01.00 P.M. | Video Conferencing ("VC") or other Audio Visual Means ("OAVM") | <p>To approve revision in remuneration payable to Mr. Kayomarz Sadri, Whole-Time Director & CEO of the Company (DIN: 07889169) and payment of remuneration in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.</p> <p>To approve payment of remuneration to Mr. Deepak Zope, Executive Director of the Company (DIN: 07870467) in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits.</p> <p>To approve advancement of loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013</p> |

| | | | | |
|------------------|---------|----------------------------------|--|---|
| 37 th | 2022-23 | September 27, 2023 at 11.45 A.M. | Video Conferencing ("VC") or other Audio Visual Means ("OAVM") | <p>Appointment of Dr. Anita Shantaram (DIN: 00786517) as an Independent Director</p> <p>Approval of borrowings in excess of the limits prescribed under section 180(1)(c) of the Companies Act, 2013</p> <p>Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings prescribed under section 180(1)(a) of the Companies Act, 2013</p> <p>Approval of Loans, Guarantees and Investments by the Company in excess of the limits prescribed under section 186 of the Companies Act, 2013</p> |
| 36 th | 2021-22 | September 29, 2022 at 12.00 P.M. | Video Conferencing ("VC") or other Audio Visual Means ("OAVM") | <p>Approval of borrowing in excess of the limits prescribed under section 180(1)(c) of the Companies Act, 2013</p> <p>Approval of Loans, Guarantees and Investments by the Company in excess of the limits prescribed under section 186 of the Companies Act, 2013</p> |

EXTRA ORDINARY GENERAL MEETINGS

No Extra Ordinary General Meeting of the Company was held during the financial year 2024-25.

POSTAL BALLOT

During the financial year, the following ordinary and special resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting

| Date of postal ballot notice | Resolution passed | Voting results | Approval date | Scrutiniser |
|------------------------------|--|---|---|---|
| August 09, 2024 | Approval of Material Modifications in the approved Material Related Party Transaction(s) to be entered into by the Company and its Subsidiaries (Ordinary Resolution) | Voting in favour: 100.00% Voting against: 0.00% | September 14, 2024 (Results were declared on September 16, 2024) | M/s. D.A. Kamat & Co., Practising Company Secretaries (P.R. No. 1714/2022) |
| | Approval of Sub-Division/ Split of existing Equity shares of the Company (Ordinary Resolution) | Voting in favour: 100.00% Voting against: 0.00% | | |
| | Approval of Alteration of the Capital Clause in the Memorandum of Association (Ordinary Resolution) | Voting in favour: 100.00% Voting against: 0.00% | | |
| February 04, 2025 | Material Related Party Transactions to be entered into by the Company and its Subsidiaries in Financial Year 2025-26 (Ordinary Resolution) | Voting in favour: 99.26% Voting against: 0.74% | March 15, 2025 (Results were declared on March 18, 2025) | M/s. D.A. Kamat & Co., Practising Company Secretaries (P.R. No. 1714/2022) |
| | To consider and approve Abans Enterprises Limited Employees' Stock Option Scheme, 2025 ("AEL ESOS 2025") (Special Resolution) | Voting in favour: 99.99994% Voting against: 0.00006% | | |
| | To consider and approve extension of benefits of Abans Enterprises Limited Employees' Stock Option Scheme, 2025 ("AEL ESOS 2025") to the Employees of the Subsidiary Companies and Holding Company (Special Resolution) | Voting in favour: 99.99994% Voting against: 0.00006% | | |

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members. The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members.

Ms. Rachana Shanbhag (Membership No FCS 8227/ CP 9297), Partner of M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), was appointed as the Scrutiniser for carrying out the Postal Ballot voting process through electronic means in a fair and transparent manner for the aforementioned postal ballots.

The Postal Ballot Notices were sent to the members in electronic form at their email addresses registered with the depositories/ Purva Sharegistry (India) Pvt. Ltd, Company's Registrar and Share Transfer Agent. The Company also published notices in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paidup value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The voting results were displayed at the registered office of the Company and on the Company's website at <https://www.abansenterprises.com/postal-ballot> and were available on the website of the Stock Exchanges and NSDL.

Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

GENERAL SHAREHOLDERS INFORMATION

39th Annual General Meeting ('AGM')

| Day, Date and Time | Monday, July 28, 2025 at 02.00 P.M. (IST) |
|------------------------------------|--|
| Venue | 36, 37, 38A, 227 Nariman Bhavan, 3 rd Floor, Backbay Reclamation, Nariman Point, Mumbai, Maharashtra, 400021 (Deemed Venue) |
| Financial Year | April 1, 2024 to March 31, 2025 |
| Mode of AGM | Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') |
| Name and Address of Stock Exchange | BSE Limited (BSE) Phiroze Jeejeebhoy Towers, 25 th floor, Dalal Street, Fort, Mumbai – 400 001 Metropolitan Stock Exchange of India Limited (MSEI) 205(A), 2 nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070 |

MEANS OF COMMUNICATION

Effective Communication of information is an essential component of Corporate Governance. It is process of sharing information, ideas, thoughts, opinions and plans to all stake holders which promote management - shareholders relations. The Company regularly interacts with its members through multiple channels of Communications such as results, announcements, annual reports and the website of the Company and the stock exchanges.

i. Financial Result

The quarterly and half-yearly financial results are announced within 45 days of the end of the respective quarter. The audited annual financial results are announced within 60 days of the close of the financial year as per the requirement of the Regulation 33 of the Listing Regulations. The aforesaid financial results are sent to BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited where the shares of the Company are listed. These results are thereafter published within 48 hours in one English Newspaper (Financial Express) and one local newspaper (Mumbai Lakshdeep - Marathi) as well as placed on the website of the Company.

The Financial Results are displayed on the Company's website at <https://abansenterprises.com/financial-results>.

ii. Website

Pursuant to Regulation 46 of the Listing Regulations, the Company has functional website to disseminate all the material information at www.abansenterprises.com, which contains all the vital information of the Company, for its stakeholders.

All financial and other official news releases and documents under Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

| Day, Date and Time | Monday, July 28, 2025 at 02.00 P.M. (IST) |
|-------------------------------|--|
| Scrip Code | BSE – 512165 MSEI – ABANS |
| Listing Fees | Annual listing fees, as prescribed, have been paid to the said stock exchanges for financial year 2024-25 |
| Registrar and Transfer Agents | Purva Shareregistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400011. Tel.: 022-2301 2518 / 6761 Email: support@purvashare.com Website: https://www.purvashare.com |

Dividend details for Financial Year 2024-25

The Company has not declared or paid any dividend during the financial year 2024-25 and has not proposed final dividend for the financial year.

Share Transfer System

The Company's shares are compulsorily traded in Demat mode on the BSE and MSEI.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

After processing demat service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

All transmission, transposition, deletion of name, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/ rematerialisation are processed at Purva Shareregistry (India) Private Limited. The work related to dematerialisation/ rematerialisation is handled by Purva Shareregistry (India) Private Limited through connectivity with NSDL and CDSL.

During the financial year, one dematerialisation of shares request was processed. No share transfers were required to be effected by the Company.

The securities of the Company have not been suspended from trading during the Financial Year 2024-25.

Distribution of Shareholding

Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2025 is as follows:

| No. of shares held | No. of shareholders | Share Amount (₹) | % of shareholding |
|--------------------|---------------------|---------------------|-------------------|
| 1 to 100 | 2,144 | 1,11,914 | 0.08 |
| 101 to 200 | 270 | 84,464 | 0.06 |
| 201 to 500 | 399 | 2,86,660 | 0.21 |
| 501 to 1000 | 162 | 2,71,596 | 0.19 |
| 1001 to 5000 | 252 | 14,06,626 | 1.01 |
| 5001 to 10000 | 22 | 3,09,740 | 0.22 |
| 10001 to 100000 | 108 | 44,72,982 | 3.21 |
| 100001 to Above | 16 | 13,25,53,778 | 95.02 |
| Total | 3,373 | 13,94,97,760 | 100 |

Category wise Shareholding Pattern as on March 31, 2025

| Category | No. of Shareholders | No. of shares held | % to Share Capital |
|--|---------------------|--------------------|--------------------|
| Promoters | | | |
| Individual | 1 | 5,20,03,960 | 74.56 |
| Non Promoters | | | |
| Resident Individuals | 3,269 | 34,07,682 | 4.89 |
| Hindu Undivided Family | 62 | 5,77,738 | 0.83 |
| Body Corporate(s) | 14 | 56,60,316 | 8.12 |
| N.R.I. (Repat) | 14 | 87,493 | 0.13 |
| N.R.I. (Non-Repat) | 8 | 2,176 | 0.00 |
| LLP | 1 | 5 | 0.00 |
| Foreign Portfolio Investor (Corporate) | 3 | 80,09,509 | 11.47 |
| Clearing Members | 1 | 1 | 0.00 |
| Total | 3,373 | 6,97,48,880 | 100.00 |

Dematerialisation of Shares and liquidity as on March 31, 2025

| Particulars | No. of shares | % of shareholding |
|---------------|--------------------|-------------------|
| Physical Form | 17,56,800 | 2.52 |
| NSDL | 89,47,644 | 12.83 |
| CDSL | 5,90,44,436 | 84.65 |
| Total | 6,97,48,880 | 100 |

Disclosures with respect to demat suspense account / unclaimed suspense account

| Sr. No | Particulars | No. of Shareholders | No. of Shares |
|--------|--|---------------------|---------------|
| 1. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | Nil | Nil |
| 2. | Number of shareholders who approached the Company for transfer of shares from the suspense account during the year | Nil | Nil |
| 3. | Number of shareholders to whom shares were transferred from the suspense account during the year | Nil | Nil |
| 4. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | Nil | Nil |

Transfer of shares or unclaimed/ unpaid dividend amount to the Investor Education and Provident Fund

The Company was not required to transfer any unclaimed shares or unclaimed/unpaid dividend amount to the Investor Education and Provident Fund during the financial year under review.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

As on March 31, 2025, the Company did not have any outstanding GDRs/ ADRs/ Warrants or any Convertible instruments and no likely impact on equity.

Commodity price risk or foreign exchange risk and hedging activities

Disclosure pursuant to Commodity price risk and hedging activities is annexed to this Report as **"Annexure I"**.

Foreign exchange risk and other risks have detailed in the refer Management Discussion and Analysis Report.

Plant Location

The Company is in the business of activities of trading, processing, broking and consulting in all kind of commodities, agricultural products, base metals, precious metals and stones and trading in commodities, shares and derivatives of all kinds in electronic exchanges; therefore, it does not have any manufacturing plants.

Credit Rating

The company did not obtain any credit ratings or revisions thereto during the financial year under review.

AFFIRMATIONS & DISCLOSURES

1. Related Party Transactions

All transactions entered in to by the Company with related parties, during the financial year 2024- 25, were in ordinary course of business and on arms-length basis.

The details of the Related Party Transaction are set out in the notes to the Financial Statement in accordance with "IND AS" which forms part of this Annual Report. The Related Party Transaction undertaken by the Company were in compliance with the provisions set out in the Act, 2013 read with rules issued there under and Regulation 23 (1) of Listing Regulations.

The Audit Committee granted omnibus approval for the Related Party Transactions to be entered into by the Company and its subsidiaries during the Financial Year 2024-25, in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Act read with Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactments thereof for time being in force). Deviations, if any, to the said process have been brought to the attention of the Audit Committee. Further, all material related party transactions to be entered into by the Company and its subsidiaries during the Financial Year 2024-25 and subsequent material modifications, if any, were approved by the shareholders prior to entering into the transactions.

The Audit Committee reviewed the related party transactions entered by the Company pursuant to the omnibus approval granted by it, on a quarterly basis. Further, the Company submits enhanced disclosure of information related to Related Party Transactions to the stock exchanges every six months in the format specified by the SEBI.

There have been no materially significant related party transactions that may have potential conflict with the interests of the listed entity at large.

The Company has in place a 'Policy on Determining Materiality of and dealing with Related Party' available on our website, at <https://abansenterprises.com/corporate-policies>.

2. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There has been no such instances of any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority,

on any matter relating to the capital markets during the last three years.

3. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism, which also incorporates a Whistle Blower Policy. This mechanism provides a secure and confidential platform for Directors and Employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct.

The Vigil Mechanism aims to ensure that adequate safeguards are provided against victimisation of individuals who avail of this mechanism and provides for direct access to the Chairperson of the Audit Committee in exceptional cases and no personnel has been denied access to the Audit Committee. Reports under this policy may be made anonymously and will be investigated promptly and appropriately. The Audit Committee of the Board oversees the functioning of the Vigil Mechanism and ensures that concerns are addressed in a fair and transparent manner.

The Whistle Blower Policy has been communicated across the organisation and is available on the Company's website <https://abansenterprises.com/corporate-policies> for reference by all stakeholders.

4. Disclosure on compliance with corporate governance requirements

The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable.

5. Details of Utilisation of Fund

During the financial year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

6. Certificate on Non-disqualification of Directors

The Company has obtained a certificate from M/s. D.A. Kamat & Co, Company Secretaries, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Ministry of Corporate Affairs ('MCA') or any other statutory authority. The certificate forms a part of this Report as "Annexure III".

7. Policy for Determining Material Subsidiaries

Pursuant to requirements of Regulation 16 and Regulation 24 of the Listing Regulations, the Company has adopted the Policy for Determining Material

Subsidiaries which is available on the Company's Website at <https://abansenterprises.com/corporate-policies>

2 (Two) Independent Directors of the Company are Independent Directors on the Board of Abans Jewels Limited, material unlisted subsidiary of the Company.

The Minutes of the Board meeting of the material subsidiary companies are placed before the Board of the Company on periodical basis. All significant transactions and arrangements entered in to by the unlisted subsidiary, if any, are brought to the notice of the Board of Directors of the Company.

8. Details of Material Subsidiaries

The Company has 3 (three) subsidiaries as on March 31, 2025, comprising of 2 (two) direct subsidiaries and 1 (one) step down subsidiary. The Audit Committee reviews the financial statements of the subsidiaries on periodical basis.

The Company has the following two unlisted material subsidiaries as on March 31, 2025, as per Regulation 16 of the Listing Regulations, the details of which are given as under:

| Sr No. | Name | Date of incorporation | Place of incorporation | Name of statutory auditors | Date of appointment of statutory auditors |
|--------|---|-----------------------|------------------------|-------------------------------------|---|
| 1. | Abans Jewels Limited (formerly known as Abans Jewels Private Limited) | January 05, 2012 | Mumbai | M/s. Paresh Rakesh & Associates LLP | September 02, 2024 |
| 2. | Abans Gems and Jewels Trading FZC | November 05, 2017 | Ajman free zone, UAE | Expert House Chartered Accountants | April 28, 2024 |

9. Disclosure of Accounting Treatment

In the preparation of the financial statements the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and IND AS. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

10. Recommendations by the Committees of the Board

There were no instances during the Financial Year 2024-25 wherein the Board has not accepted recommendations made by any committee of the Board.

11. Total Fees Paid to the Statutory Auditors of the Company

Details relating to fees paid to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part for the Financial Year 2024-25 are stated in Notes in the appended Standalone and Consolidated Financial Statements of the Company.

12. Disclosure relating to Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its women employees and also to avoid conflicts and disruptions in the work environment.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at work place. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

- Number of complaints filed during financial year - Nil
- Number of complaints disposed of during financial year - Nil
- Number of complaints pending as on end of the financial year - Nil

13. Details of loans and advances in which directors are interested

The Company had sanctioned a loan of ₹ 100 Crores to its wholly-owned subsidiary – Abans Jewels Limited. As on March 31, 2025, outstanding amount of loan was ₹ 8,21,10,000/-.

14. Non-compliance of any requirement of Corporate Governance Report

The Company has complied with all the requirements of the Corporate Governance Report under sub para (2) to (10) of Schedule V of Listing Regulations.

15. CEO and CFO Certification

The Chief Executive Director and Chief Financial Officer of the Company have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations. The said certificate is annexed as "Annexure IV" which forms part of this Report.

16. Auditor's Certificate on Corporate Governance

A certificate from M/s. D.A. Kamat & Co, Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report as "Annexure V".

17. Disclosure of certain types of agreements binding listed entities

With reference to clause 5A of paragraph A of Part A of Schedule III of Listing Regulations, the Company has not entered into any such agreements.

18. Details of Compliances with mandatory and Non-mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations (Discretionary requirements as specified in Part E of Schedule II have been adopted)

The Company has adhered to all the mandatory requirements of corporate governance norms, as prescribed by Regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations to the extent applicable to the Company.

The status on the compliance with the non-mandatory recommendation in the SEBI Listing Regulations is as under:

- The Board**

The Company does not have a designated Chairperson, hence maintenance of the Non-Executive Chairperson's Office is not applicable.

- Shareholder Rights**

The quarterly/ annual financial results as well as all significant information/ events disseminated to the stock exchanges are uploaded on the website of the Company and is available / accessible to all the shareholders.

- Modified opinion(s) in the Audit Report**

The Statutory Auditors have issued an un-qualified opinion on the financial statements of the Company for the financial year 2024-25. The Company continues to adopt best practices to ensure regime of unmodified audit opinion

- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Currently, the Company does not have a designated Chairperson, hence separate post for Chairperson and the Managing Director or the Chief Executive Officer is not applicable.

- Reporting of Internal Auditor**

The Internal Auditor of the Company reports to the Audit Committee and to the Chief Financial Officer. He participates in the meetings of the Audit Committee of the Board of the Company and presents his internal audit observations to the Audit Committee. The Internal Auditor makes quarterly presentations to the Audit Committee on their reports.

ADDRESS FOR CORRESPONDENCE**REGISTRAR AND SHARE TRANSFER AGENT****M/s. Purva Sharegistry (India) Pvt. Ltd.**

Unit no. 9, Shiv Shakti Ind. Estt.,
J.R. Boricha Marg, Lower Parel (E),
Mumbai 400 011
Tel No. 022/2301 2517 / 8261
E-mail: support@purvashare.com
Website: www.purvashare.com

COMPANY**Abans Enterprises Limited**

Ms. Mahiti Rath
Company Secretary & Compliance Officer
36, 37, 38A, 3rd Floor, 227, Nariman Bhavan,
Backbay Reclamation, Nariman Point,
Mumbai – 400 021
Email: compliance@abansenterprises.com
Website: www.abansenterprises.com
Tel No. 022 –6835 4100
Fax: 022 – 6179 0010

Annexures:

- Disclosure of commodity price 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 – **Annexure I**
- Declaration of compliance with code of conduct of the company in terms schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Annexure II**
- Certificate on Non - Disqualification of Directors – **Annexure III**
- Compliance Certificate in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Annexure IV**
- Certificate on Corporate Governance – **Annexure V**

Annexure I

Disclosure of commodity price 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 COMMODITY PRICE HEDGING:

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

- Identification and categorisation of potential risks
- Assessment and mitigation of risks
- To monitor and assure continuous growth and to sustain market leadership in commodities. 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 mechanism 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 Coriander, Guar seed and Guar gum etc., precious metals such as Gold, Silver Bar, precious stones such as Diamond and derivatives listed on recognised 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

The company has an exposure of ₹ 36,57,74,777/- (Rupees Thirty Six Crores Fifty Seven Lakhs Seventy Four Thousand Seven hundred Seventy Seven).

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 | | | | |
|----------------|--|---|---|----------|----------------------|----------|-------|
| | | | Domestic Market | | International Market | | Total |
| | | | OTC | Exchange | OTC | Exchange | |
| Coriander | 10,60,43,183 | 14,048.12 | - | 100% | - | - | - |
| Guar gum | 12,21,65,224 | 11,849.11 | - | 100% | - | - | - |
| Guar Seeds | 13,75,66,371 | 26,675.19 | - | 100% | - | - | - |

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 metals, diamonds and other agriculture product for its 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.

The Company has a requisite framework and governance mechanism in place to ensure that the organisation 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. The 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 into 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.

During FY 2024-25 commodity risks were managed accordingly, based on the parameters, prevailing business conditions and professional judgement.

Annexure II

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY IN TERMS SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members,

Abans Enterprises Limited

I, the undersigned, hereby declare that all the Board of Directors and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management Personnel' of the Company ("the Code"), during the financial year ended March 31, 2025.

Kayomarz Sadri

Whole Time Director & CEO

(DIN: 07889169)

Place: Mumbai

Date: May 14, 2025

Annexure III

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
ABANS ENTERPRISES LIMITED
36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai City, Mumbai,
Maharashtra, India, 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Abans Enterprises Limited** having **CIN: L74120MH1985PLC035243** and having its registered office at 36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director's Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & 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 March 31, 2025 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, or any such other Statutory Authority.

The list of Directors as at March 31, 2025 is as follows:

| Sr. No. | Name of the Directors | DIN | Date of Appointment in the Company* |
|---------|-------------------------------|----------|-------------------------------------|
| 1 | Mr. Kayomarz Marzban Sadri | 07889169 | 12/07/2023 |
| 2 | Mr. Paras Khimji Savla | 00516639 | 27/12/2023 |
| 3 | Dr. Anita Rahul Shantaram | 00786517 | 24/07/2023 |
| 4 | Mr. Sanjiv Swarup | 00132716 | 05/04/2023 |
| 5 | Ms. Shardul Devesh Chaturvedi | 08511608 | 05/04/2023 |
| 6 | Mr. Deepak Manohar Zope | 07870467 | 13/11/2023 |

*the date of appointment is as per the MCA Portal

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.

For D. A. Kamat & Co

Company Secretaries

ICSI Unique Code: []

Peer Review No: 1714/2022

Rachana Shanbhag

Partner

FCS 8227

CP 9297

UDIN: F008227G000336896

Date: May 14, 2025

Place: Mumbai

Annexure VI

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

We, the undersigned, in our respective capacity as Chief Executive Officer & Chief Financial Officer of Abans Enterprises Limited ("the Company"), to the best of my knowledge and belief, certify that:

- A. I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of my knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- B. I further state that to the best of my 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.
- C. I accept my responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take for rectifying these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee that:
- there are no significant changes in internal control over financial reporting during the year;
 - there are no significant changes in accounting policies during the year; and
 - there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control over financial reporting.

For Abans Enterprises Limited

Kayomarz Sadri
Whole Time Director & CEO

Anurag Kanwatia
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Annexure V

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Abans Enterprises Limited
36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai City, Mumbai,
Maharashtra, India, 400021

1. We, D. A. Kamat & Co., Company Secretaries, have examined the compliance of the conditions of Corporate Governance by Abans Enterprises Limited ('the Company') for the year ended on March 31, 2025 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations
5. We state that such compliance 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.

Signature:

Name of the Firm: D. A. Kamat & Co

ICSI Unique Code No: P2002MH045900

P. R. No: 1714/2022

Name of the Partner: Rachana Shanbhag

FCS No.: 8227

CP No: 9297

UDIN: F008227G000337138

Place: Mumbai
Date: May 14, 2025

Independent Auditor's Report

To the Members of
Abans Enterprises Limited

Report on the Audit of 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, 2025, 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 auditor on separate financial statements and on the other financial information of the subsidiary, 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, 2025, 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.

| Sr | Key Audit Matters | How our audit addressed the Key Audit Matter |
|----|---|---|
| 1 | Valuation of Market Linked Debentures (as described in Note No. 16 & 20 of the consolidated financial statements) The Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2025 is INR 7452.76 lakhs. The Company on the basis of Valuation Report obtained from the Registered Valuer has done valuation of the outstanding MLD. Considering that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter. | <ul style="list-style-type: none"> Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date. Assessed and reviewed the fair valuation of MLD by the Company on the basis of Valuation Report obtained from the Registered Valuer for compliance with Ind AS. |

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 identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears, to be materially misstated. We have nothing to report in this matter.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED 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 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 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve conclusion, 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

We did not audit the financial statements of 2 (Two) subsidiary company included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 13730.39 Lakhs as on March 31, 2025, which reflects group's share of net profit (and other comprehensive income) of ₹ (19138.34) Lakhs and net cash inflow of ₹ 85.08 lakhs for the year ended March 31, 2025. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. 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/ the other auditors whose report we have relied upon 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 consolidated 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, 2025 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, 2025 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 2" to this report.
- g) In our opinion the managerial remuneration for the year ended March 31, 2025 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. 40 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.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv.
 - a. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest. in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief,

no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No Dividend declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same was enabled and has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For **Paresh Rakesh & Associates LLP**

Chartered Accountants

Firm Registration no. 119728W/W100743

Rakesh Chaturvedi

Partner

Place: Mumbai

Date: May 14, 2025

Membership No.: 102075

UDIN: 25102075BMLZZX8374

"Annexure A" to Independent Auditors' Report on the Consolidated Financial statements of Abans Enterprises Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)
In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **Paresh Rakesh & Associates LLP**

Chartered Accountants

Firm Registration no. 119728W/W100743

Rakesh Chaturvedi

Partner

Membership No.: 102075

UDIN: 25102075BMLZZX8374

Place: Mumbai

Date: May 14, 2025

"Annexure B" 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, 2025 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, 2025, 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, 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, 2025, based on the internal control over financial reporting criteria established by the Holding Company 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 LLP**

Chartered Accountants

Firm Registration no. 119728W/W100743

Rakesh Chaturvedi

Partner

Place: Mumbai

Date: May 14, 2025

Membership No.: 102075

UDIN: 25102075BMLZZX8374

Consolidated Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

| Particulars | Note No | As at March 31, 2025 | As at March 31, 2024 |
|---|---------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 341.11 | 308.07 |
| Intangible asset | 2 | 9.31 | 27.40 |
| Right of use assets | 3 | 358.12 | 4.58 |
| Financial assets | | | |
| i) Investments | 4 | - | 5,360.46 |
| ii) Other non current financial assets | 5 | 31.91 | 58.76 |
| | | 740.45 | 5,759.27 |
| Current Assets | | | |
| Inventories | 6 | 22,190.37 | 9,935.51 |
| Financial assets | | | |
| i) Investments | 7 | 5,313.13 | 6,365.03 |
| ii) Trade receivables | 8 | 14,541.00 | 18,043.58 |
| iii) Cash and cash equivalents | 9 | 1,426.71 | 986.98 |
| iv) Bank balances other than above | 10 | 672.61 | 670.68 |
| v) Other current financial assets | 11 | 171.58 | 241.88 |
| vi) Derivative financial instruments | 12 | 2,618.06 | 1,289.92 |
| Other current assets | 13 | 1,367.24 | 1,220.28 |
| | | 48,300.70 | 38,753.86 |
| Total Assets | | 49,041.15 | 44,513.13 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 14 | 1,394.98 | 1,394.98 |
| Other equity | 15 | 19,217.93 | 17,157.96 |
| | | 20,612.91 | 18,552.94 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial liabilities | | | |
| i) Borrowings | 16 | 2,710.88 | 2,479.56 |
| ii) Other financial liabilities | 17 | 306.01 | - |
| Provisions | 18 | 76.35 | 51.95 |
| Deferred tax liabilities [Net] | 19 | 443.12 | 537.79 |
| | | 3,536.36 | 3,069.30 |
| Current Liabilities | | | |
| Financial liabilities | | | |
| i) Borrowings | 20 | 22,445.39 | 13,023.27 |
| ii) Trade payable | 21 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (b) Total outstanding dues creditors other than micro enterprises and small enterprises | | 1,243.53 | 9,313.83 |
| iii) Other financial liabilities | 22 | 77.19 | 69.05 |
| iv) Lease liabilities | 23 | 69.64 | 5.74 |
| Other current liabilities | 24 | 97.63 | 82.26 |
| Provisions | 25 | 10.31 | 5.50 |
| Current tax liabilities [Net] | 26 | 948.19 | 391.24 |
| | | 24,891.88 | 22,890.89 |
| Total Equity and Liabilities | | 49,041.15 | 44,513.13 |

Significant Accounting Policies

1

Notes to the Consolidated Financial Statements

2 to 50

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

As per our attached report of even date

For and on behalf of the Board

For **Paresh Rakesh & Associates LLP**

Abans Enterprises Limited

Chartered Accountants

FRN No.: 119728W/W100743

Rakesh Chaturvedi

Kayomarz Sadri

Deepak Zope

Partner

Whole Time Director & CEO

Executive Director

Membership No: 102075

DIN: 07889169

DIN: 07870467

Date: May 14, 2025

Anurag Kanwatia

Mahiti Rath

Place: Mumbai

Chief Financial Officer

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | Note No | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 27 | 384,976.04 | 177,084.10 |
| Other income (Refer Note 28.1) | 28 | 2,839.85 | 469.15 |
| Total Income (A) | | 387,815.89 | 177,553.25 |
| Expenses | | | |
| Cost of material consumed (Including Direct Expenses) | 29 | 1,492.88 | 29,272.89 |
| Purchase of stock in trade | | 391,686.93 | 142,871.81 |
| Changes in stock of finished goods, work in progress and stock in trade | 30 | (12,441.87) | 453.21 |
| Employee Benefits Expense | 31 | 695.21 | 520.58 |
| Finance costs | 32 | 1,811.82 | 1,203.16 |
| Impairment Losses | | 28.00 | - |
| Depreciation and amortization expenses | 2 | 210.91 | 168.76 |
| Other expenses | 33 | 1,177.76 | 961.82 |
| Total Expenses (B) | | 384,661.64 | 175,452.23 |
| Profit / (loss) before tax (C=A-B) | | 3,154.25 | 2,101.02 |
| Tax expense: | | | |
| Current tax | | 1,308.97 | 528.21 |
| Deferred Tax | | (90.27) | 597.01 |
| Short provision of tax relating to earlier years | | 50.94 | - |
| Total (D) | | 1,269.64 | 1,125.22 |
| Profit / (loss) after tax (C-D) | | 1,884.61 | 975.80 |
| Other Comprehensive Income : | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement gain/(loss) on defined benefit plan | | (6.89) | (2.37) |
| - Income tax relating to items that will not be reclassified to profit or loss | | 1.73 | 0.60 |
| Items that will be reclassified to profit or loss | | | |
| - Exchange difference in translating the financial statements of foreign operations | | 180.53 | 128.50 |
| Total Other Comprehensive Income (Net of Tax) | | 175.37 | 126.73 |
| Total Comprehensive Income for the period | | 2,059.98 | 1,102.53 |
| Net Profit attributable to : | | | |
| Owners of the company | | 1,884.61 | 928.42 |
| Non-Controlling interest | | - | 47.38 |
| Other Comprehensive Income attributable to : | | | |
| Owners of the company | | 175.37 | 119.13 |
| Non-Controlling interest | | - | 7.60 |
| Total Comprehensive Income attributable to : | | | |
| Owners of the company | | 2,059.98 | 1,047.55 |
| Non-Controlling interest | | - | 54.98 |
| Earning per equity share of face value of ₹ 2/- each (not annualised for the quarter) | 35 | | |
| Basic (in ₹) | | 2.70 | 1.40 |
| Diluted (in ₹) | | 2.70 | 1.40 |

Significant Accounting Policies

1

Notes to the Consolidated Financial Statements

2 to 50

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

As per our attached report of even date

For and on behalf of the Board

For **Paresh Rakesh & Associates LLP**

Abans Enterprises Limited

Chartered Accountants

FRN No.: 119728W/W100743

Rakesh Chaturvedi

Kayomarz Sadri

Deepak Zope

Partner

Whole Time Director & CEO

Executive Director

Membership No: 102075

DIN: 07889169

DIN: 07870467

Date: May 14, 2025

Anurag Kanwatia

Mahiti Rath

Place: Mumbai

Chief Financial Officer

Company Secretary

Consolidated Cash flow statement

for the year ended March 31, 2025

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax as per statement of Profit and Loss | 3,154.25 | 2,101.02 |
| Adjustment for: | | |
| Depreciation and amortisation | 210.91 | 168.76 |
| Reversal of Unclaimed liabilities | (1,752.11) | - |
| Impairment Losses | 28.00 | - |
| Employee defined benefit plan expenses | 22.78 | 3.27 |
| Changes in fair value of investment | (193.07) | - |
| Changes in fair value of debentures | 433.06 | - |
| Net gain on fair value changes | - | 40.58 |
| Profit on Sale of Investment | (1,751.02) | (10.10) |
| (Profit)/Loss on sale of property, plant and equipment | - | (25.85) |
| Interest income | (86.67) | (196.11) |
| Interest expenses | 1,578.24 | 1,157.09 |
| Operating profit before working capital changes | 1,644.37 | 3,238.66 |
| Adjusted for : | | |
| (Increase)/Decrease in inventories | (12,254.85) | 411.02 |
| (Increase)/Decrease in trade receivables | 3,811.44 | (3,664.96) |
| (Increase)/Decrease in other non current assets | 26.82 | - |
| (Increase)/Decrease in other current assets | (684.91) | (679.44) |
| Increase/(Decrease) in trade and other payables | (7,172.41) | 7,142.37 |
| Increase/(Decrease) in other liabilities | (3,876.11) | (386.26) |
| Cash generated from operations | (18,505.65) | 6,061.39 |
| Taxes refund / (paid) - (net) | (802.95) | (160.70) |
| Net cash from/(used in) operating activities (A) | (19,308.60) | 5,900.69 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Sale/(Purchase) of fixed assets | - | (204.81) |
| Purchase of property, plant and equipment | (159.72) | - |
| (Increase) / Decrease in Right to Use | (447.65) | - |
| (Increase)/Decrease in investments | 8,433.35 | (11,064.35) |
| (Increase) / Decrease in Fixed Deposits | 38.02 | - |
| Loans & advances | - | - |
| Interest income | 490.50 | 196.11 |
| Net cash from investing activities (B) | 8,354.50 | (11,073.05) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Increase/(Decrease) in borrowings | 13,372.93 | 6,473.44 |
| Interest expenses | (1,982.07) | (1,157.09) |
| Net cash from financing activities (C) | 11,390.86 | 5,316.35 |
| Net cash and cash equivalents (A + B + C) | 436.76 | 143.99 |
| Cash and cash equivalents at beginning of the period | 986.98 | 841.72 |
| Foreign currency translation impact on cash balances of foreign subsidiaries | 2.97 | 1.27 |
| Cash and cash equivalents at end of the period | 1,426.71 | 986.98 |

Notes to statement of cash flows:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
- Figures in brackets indicate cash outflow.
- Components of cash and cash equivalents at the year end comprise of;

Consolidated Cash flow statement

for the year ended March 31, 2025

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|-----------------|----------------|
| Balances with bank | 1,249.40 | 915.85 |
| Fixed Deposits with maturity less than 3 months | 158.05 | - |
| Cash on hand | 19.26 | 71.13 |
| Total | 1,426.71 | 986.98 |

Significant Accounting Policies

Notes to the Consolidated Financial Statements

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

As per our attached report of even date

For **Paresh Rakesh & Associates LLP**

Chartered Accountants

FRN No.: 119728W/W100743

Rakesh Chaturvedi

Partner

Membership No: 102075

Date: May 14, 2025

Place: Mumbai

For and on behalf of the Board

Abans Enterprises Limited

Kayomarz Sadri

Whole Time Director & CEO

DIN: 07889169

Anurag Kanwatia

Chief Financial Officer

Deepak Zope

Executive Director

DIN: 07870467

Mahiti Rath

Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A EQUITY SHARE CAPITAL:

(₹ in Lakhs)

| Particulars | Total |
|--|-----------------|
| Balance as at 01st April, 2023 | 1,394.98 |
| Changes in equity share capital due to prior period errors | - |
| Changes in equity share capital during FY 2023-24 | - |
| Balance as at March 31, 2024 | 1,394.98 |
| Changes in equity share capital due to prior period errors | - |
| Changes in equity share capital during FY 2024-25 | - |
| Balance as at March 31, 2025 | 1,394.98 |

B OTHER EQUITY:

(₹ in Lakhs)

| Particulars | Capital Redemption Reserve | Equity Component of convertible instruments | Reserves & Surplus | Other Comprehensive Income | Capital Reserve on consolidation | Debenture redemption reserve | Total |
|--|----------------------------|---|--------------------|----------------------------|----------------------------------|------------------------------|------------------|
| As at March 31, 2023 | 0.02 | 120.58 | 14,873.25 | 948.29 | 197.23 | - | 16,139.38 |
| Addition during the year | - | - | 928.42 | 119.13 | - | - | 1,047.55 |
| Transfer to Debenture redemption reserve | - | - | (213.10) | - | - | 213.10 | - |
| Acquisition of non controlling interest | - | - | (28.97) | - | - | - | (28.97) |
| As at March 31, 2024 | 0.02 | 120.58 | 15,559.60 | 1,067.42 | 197.23 | 213.10 | 17,157.96 |
| Addition during the year | - | - | 1,884.61 | 175.37 | - | - | 2,059.98 |
| Transfer to Debenture redemption reserve | - | - | (667.35) | - | - | 667.35 | - |
| As at March 31, 2025 | 0.02 | 120.58 | 16,776.86 | 1,242.79 | 197.23 | 880.45 | 19,217.93 |

Significant Accounting Policies

Notes to the Consolidated Financial Statements

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

1

2 to 50

As per our attached report of even date

For **Pareesh Rakesh & Associates LLP**
Chartered Accountants
FRN No.: 119728W/W100743

Rakesh Chaturvedi
Partner
Membership No: 102075

Date: May 14, 2025
Place: Mumbai

For and on behalf of the Board

Abans Enterprises Limited

Kayomarz Sadri
Whole Time Director & CEO
DIN: 07889169

Anurag Kanwatia
Chief Financial Officer

Deepak Zope
Executive Director
DIN: 07870467

Mahiti Rath
Company Secretary

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2025

NATURE OF OPERATIONS

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

The Financial statements were approved for issuance by the Company's Board of Director on 14 May 2025.

SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of 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 road map 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 in Lakhs. 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) 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 asstes 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.
- vi) When the proportion of the equity held by non-controlling interests changes, the Company adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Company recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid.

(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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2025

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 equipment (PP&E)

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

Capital work in progress is carried at cost and capitalised when the asset is ready to be put to use.

(f) Intangible Assets

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

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

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

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

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

(g) Impairment of non-financial assets

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

(h) Investments

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

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

(i) Inventories

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

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

(j) Cash and cash equivalents

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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2025

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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2025

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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2025

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) Deferred Hedging Cost

The deferred hedging expenses / loss represents the ineffective portion of the hedging instrument's fair value changes or cash flow hedges that do not qualify for immediate recognition in profit or loss. Such expenses/ loss are charged to statement of profit & loss in the period the hedged item affects the statement profit & loss.

(o) Revenue recognition

Revenue is recognised 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

1. 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.
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.

(p) 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 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.

(q) 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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2025

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.

(r) 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 consolidated 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.

(s) 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.

(t) 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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2025

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.

(u) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

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

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

(v) Statement of Cashflow:

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

(w) Segment Reporting Policies:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Whole Time Director & CEO of the Company has been identified as being the Chief Operating Decision Maker. Refer note 49 for the segment information presented.

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 2: PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSET

Note 2.1: Property, Plant & Equipment

(₹ in Lakhs)

| Particulars | Factory | Plant & Machinery | Motor Car | Air Conditioner | Furniture & Fixtures | Office Equipments | Computer | Total |
|--|---------|-------------------|-----------|-----------------|----------------------|-------------------|----------|----------|
| Cost: | | | | | | | | |
| As at March 31, 2023 | 93.63 | 108.05 | 250.52 | 12.63 | 28.40 | 57.17 | 71.14 | 621.54 |
| Additions | - | - | 195.22 | 1.27 | 0.41 | 9.16 | 39.93 | 245.99 |
| Disposal | - | - | (144.15) | - | - | - | - | (144.15) |
| As at March 31, 2024 | 93.63 | 108.05 | 301.59 | 13.90 | 28.81 | 66.33 | 111.07 | 723.38 |
| Additions | - | - | 103.02 | 4.00 | 0.79 | 14.47 | 30.79 | 153.07 |
| Disposal | - | (49.50) | - | - | - | (0.18) | - | (49.68) |
| As at March 31, 2025 | 93.63 | 58.55 | 404.61 | 17.90 | 29.60 | 80.62 | 141.86 | 826.77 |
| Accumulated depreciation and impairment losses: | | | | | | | | |
| As at March 31, 2023 | 61.59 | 59.82 | 193.51 | 7.81 | 19.05 | 44.11 | 64.93 | 450.82 |
| Additions | 2.94 | 8.76 | 57.76 | 0.91 | 2.44 | 7.04 | 9.55 | 89.40 |
| Disposal | - | - | (124.90) | - | - | - | - | (124.90) |
| As at March 31, 2024 | 64.53 | 68.58 | 126.37 | 8.72 | 21.49 | 51.15 | 74.48 | 415.32 |
| Additions | 2.66 | 6.04 | 58.72 | 1.44 | 2.02 | 8.85 | 30.35 | 110.07 |
| Disposal | - | (39.58) | - | - | - | (0.15) | - | (39.73) |
| As at March 31, 2025 | 67.19 | 35.04 | 185.09 | 10.16 | 23.51 | 59.85 | 104.83 | 485.66 |
| Carrying amounts: | | | | | | | | |
| As at March 31, 2024 | 29.09 | 39.48 | 175.23 | 5.18 | 7.32 | 15.17 | 36.60 | 308.07 |
| As at March 31, 2025 | 26.44 | 23.51 | 219.52 | 7.74 | 6.09 | 20.77 | 37.03 | 341.11 |

Note 2.2: Intangible Assets

(₹ in Lakhs)

| Particulars | Computer Software | Goodwill | Total |
|--|-------------------|----------|-------|
| Cost: | | | |
| As at March 31, 2023 | 50.76 | 36.10 | 86.86 |
| Additions | 10.13 | - | 10.13 |
| Disposal | - | - | - |
| As at March 31, 2024 | 60.89 | 36.10 | 96.99 |
| Additions | 6.65 | - | 6.65 |
| Disposal | - | 36.10 | 36.10 |
| As at March 31, 2025 | 67.54 | - | 67.54 |
| Accumulated depreciation and impairment losses: | | | |
| As at March 31, 2023 | 42.72 | 18.05 | 60.77 |
| Additions | 8.82 | - | 8.82 |
| Disposal | - | - | - |
| As at March 31, 2024 | 51.54 | 18.05 | 69.59 |
| Additions | 6.69 | - | 6.69 |
| Disposal | - | 18.05 | 18.05 |
| As at March 31, 2025 | 58.23 | - | 58.23 |
| Carrying amounts: | | | |
| As at March 31, 2024 | 9.35 | 18.05 | 27.40 |
| As at March 31, 2025 | 9.31 | - | 9.31 |

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 3: RIGHT OF USE ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Opening balance | 4.58 | 81.32 |
| Additions | 447.65 | - |
| Disposal / Adjustments | - | (6.19) |
| Depreciation during the year / period | (94.11) | (70.55) |
| Total | 358.12 | 4.58 |
| 3.1 Maturity analysis | | |
| Contractual undiscounted cash flows | | |
| With in one year | 110.97 | 5.79 |
| One to five year | 367.33 | - |
| More than five year | - | - |
| Total undiscounted lease liabilities | 478.30 | 5.79 |
| 3.2 Lease hold obligations included in the Financial statement | | |
| Leasehold obligation - Current | 69.64 | 5.74 |
| Leasehold obligation - Non-Current | 306.01 | - |
| Total | 375.65 | 5.74 |
| 3.3 Amounts recognised in the statement of Profit & Loss | | |
| Interest expense on unwinding of leasehold obligation | 48.84 | 5.13 |
| Depreciation on Right to Use Asset | 94.11 | 70.55 |
| Total | 142.95 | 75.68 |

NOTE 4: INVESTMENTS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Quoted - Designated and carried at fair valued through profit & loss | | |
| Gold | - | 5,360.46 |
| Total | - | 5,360.46 |
| Aggregate book value of quoted investments | - | 5,360.46 |
| Aggregate market value of quoted investments | - | 5,360.46 |
| Out of above | | |
| Investments in India | - | 5,360.46 |
| Investments outside India | - | - |
| Total | - | 5,360.46 |

NOTE 5: OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Unsecured, Considered Good unless otherwise stated | | |
| Fixed deposits with banks. (Maturity more than 12 months)* | 2.00 | 19.26 |
| Security Deposits | 29.91 | 39.50 |
| Total | 31.91 | 58.76 |

* All the Fixed Deposits are lien marked against bank guarantee to VAT and custom department (CY-Nil, PY ₹ 17.26 Lakhs).

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 6: INVENTORIES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Raw Material | 275.30 | 462.31 |
| Finished Goods/ Trading Goods** | 21,915.07 | 9,473.20 |
| Total | 22,190.37 | 9,935.51 |

** Inventory is hypothecated to Beacon Trustship against secured debentures having total outstanding of CY ₹ 8,034.84 Lakhs and PY ₹ 1,691.63 Lakhs. and Warehouse receipts of (CY ₹ 3657.75 Lakhs and PY ₹ 3,360.81 Lakhs) are pledged against short term loan availed from the bank having total outstanding as at year end (CY ₹ 1,623.26 and PY ₹ 1,678.37 Lakhs)

(Refer Note 16 on Borrowings)

NOTE 7: INVESTMENT

(₹ in Lakhs)

| Quoted - Designated at fair value through profit & loss | Units (CY) | Units (PY) | Face value | As at March 31, 2025 | As at March 31, 2024 |
|---|---------------|---------------|---------------|-------------------------|-------------------------|
| Investment in government debt securities | | | | | |
| 7.26% GSec 2032 - IN0020220060 - Face value 100/- each | 1,220,000 | 1,590,000 | 100 | 1,268.80 | 1,607.33 |
| 7.26% Gsec 2033 - IN0020220151- Face value 100/- each | 175,000 | 175,000 | 100 | 182.00 | 177.00 |
| 7.18% Gsec 2037 - IN0020230077- Face value 100/- each | 500,000 | 2,500,000 | 100 | 520.43 | 2,519.50 |
| 7.36% Gsec 2052 - IN0020220086- Face value 100/- each | 2,000,000 | 2,000,000 | 100 | 2,105.40 | 2,061.20 |
| Investment in Equity Shares | | | | | |
| Abbott India Limited - Face value 10/- each | 4,025 | - | 10 | 1,236.50 | - |
| Dish TV India Limited - Face value 1/- each | 3 | - | 1 | - | - |
| Idea Cellular Limited - Face value 10/- each | 3 | - | 10 | - | - |
| KBC Global Limited - Face value 1/- each | 5 | - | 1 | - | - |
| Supreme Engineering Limited - Face value 1/- each | 5 | - | 1 | - | - |
| Total | | | | 5,313.13 | 6,365.03 |
| Aggregate book value of quoted investments | | | | 5,313.13 | 6,365.03 |
| Aggregate market value of quoted investments | | | | 5,313.13 | 6,365.03 |
| Out of above | | | | | |
| Investments in India | | | | 5,313.13 | 6,365.03 |
| Investments outside India | | | | - | - |
| Total | | | | 5,313.13 | 6,365.03 |

7.1: Government securities are pledge with MCX and NCDEX against margin from broker for the purpose of trading on exchange.

NOTE 8: TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Trade receivables considered good - unsecured | 17,137.81 | 18,043.58 |
| Add: Unrealized (Profit) / Loss on Derivatives | (2,591.81) | - |
| Less: Allowance for expected credit loss | (5.00) | - |
| Total | 14,541.00 | 18,043.58 |

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 8: TRADE RECEIVABLES (CONTD..)

Note 8.1: Trade receivables ageing schedule as at 31st March,2025

(₹ in Lakhs)

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from date of invoice | | | | | Total |
|---|---------------|-----------------|--|-------------------|-------------|-------------|-------------------|------------------|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| i) Undisputed trade receivables-considered good | - | 2,702.17 | 12,246.05 | 2,185.48 | 4.11 | - | - | 17,137.81 |
| ii) Undisputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| iii) Undisputed trade receivables-credit impaired | - | - | - | - | - | - | - | - |
| iv) Undisputed trade receivables-considered good | - | - | - | - | - | - | - | - |
| v) Disputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| vi) Disputed trade receivables-credit impaired | - | - | - | - | - | - | - | - |
| Total | - | 2,702.17 | 12,246.05 | 2,185.48 | 4.11 | - | - | 17,137.81 |

Note 8.2: Trade receivables ageing schedule as at 31st March,2024

(₹ in Lakhs)

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from date of invoice | | | | | Total |
|---|---------------|-----------------|--|-------------------|-------------|-------------|-------------------|------------------|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| i) Undisputed trade receivables-considered good | - | 7,419.75 | 10,623.63 | - | 0.20 | - | - | 18,043.58 |
| ii) Undisputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| iii) Undisputed trade receivables-credit impaired | - | - | - | - | - | - | - | - |
| iv) Undisputed trade receivables-considered good | - | - | - | - | - | - | - | - |
| v) Disputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| vi) Disputed trade receivables-credit impaired | - | - | - | - | - | - | - | - |
| Total | - | 7,419.75 | 10,623.63 | - | 0.20 | - | - | 18,043.58 |

(Refer Note 44 on Related party transactions)

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 8: TRADE RECEIVABLES (CONTD..)

8.3: Trade Receivables is pledged to Beacon Trusteeship against secured debentures having total outstanding of CY ₹ 8,034.84 Lakhs and PY ₹ 1,691.63 Lakhs.

8.4: Debt due from firms or private companies respectively in which any director is a partner, a director or a member.

| (₹ in Lakhs) | | |
|---|---|---|
| Debts due from directors | - | - |
| Debts due from private companies in which any director is a partner, a director or a member | - | - |

Note 9: Cash and Cash Equivalent*

| (₹ in Lakhs) | | |
|---|-------------------------|-------------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| Balances with banks | 1,249.40 | 915.85 |
| Fixed Deposits with maturity less than 3 months | 158.05 | - |
| Cash in Hand | 19.26 | 71.13 |
| Total | 1,426.71 | 986.98 |

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

9.2: FD under lien amounting to ₹ 158.05 lakhs is given to Bank for availing OD Limit.

9.3: Balances with banks includes bank accounts for amount set aside for Unclaimed Dividends (CY & PY- ₹1.87 Lakhs).

NOTE 10: BANK BALANCES OTHER THAN ABOVE

| (₹ in Lakhs) | | |
|--|-------------------------|-------------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| Fixed Deposit/Margin Money (Maturity more than 3 months but less than 12 months) | 672.61 | 670.68 |
| Total | 672.61 | 670.68 |

Refer Note 47 on assets pledged as security

10.1 FD under lien amounting to ₹ 442.55 lakhs (P.Y. ₹ 402.59 lakhs) given to Bank for availing OD Limit (Outstanding CY & PY- Nil).

10.2 Fixed Deposits amounting to ₹ 11.49 Lakhs are lien marked against bank guarantee to VAT department.

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 11: OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Margins & balance with brokers (Refer note 44 on Related party transactions) | 15.32 | 120.55 |
| Income Tax refund receivable | 52.68 | 40.12 |
| Interest accrued but not due on fixed deposits | 5.07 | 25.41 |
| Interest accrued but not due on Gsec | 83.05 | 48.62 |
| Loan to Employee | 3.91 | 1.74 |
| Security deposits | 0.82 | 1.55 |
| Other receivables | 10.73 | 3.89 |
| Total | 171.58 | 241.88 |

11.1: Income Tax refund receivable includes deposit paid to Income Tax Department against appeal, Refer Note 40 for details

NOTE 12: DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| Commodity Derivatives | | |
| Fair Value - Assets | 1,124.09 | 1,990.98 |
| Fair Value - Liabilities | - | (740.06) |
| Total (A) | 1,124.09 | 1,250.92 |
| Currency Derivatives | | |
| Fair Value - Assets | 1,493.97 | 39.00 |
| Fair Value - Liabilities | - | - |
| Total (B) | 1,493.97 | 39.00 |
| Total Asset / (Liability) | 2,618.06 | 1,289.92 |
| Notional Amount | | |
| Commodity Derivatives | 6,460.05 | 12,734.27 |
| Currency Derivatives | - | 304.33 |

NOTE 13: OTHER CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| [Unsecured, Considered Good] | | |
| Advance to supplier of goods / services | 1,067.05 | 100.23 |
| Balance with revenue authorities | 272.49 | 827.34 |
| Prepaid expenses | 27.10 | 39.37 |
| Advance to employee | 0.60 | 1.07 |
| Deffered Hedging Cost | - | 252.27 |
| Total | 1,367.24 | 1,220.28 |

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 14: EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars | Face value CY | Face value PY | Units CY | Units PY | As at March 31, 2025 | As at March 31, 2024 |
|---|------------------|------------------|-------------|-------------|-------------------------|-------------------------|
| Authorised | | | | | | |
| Equity Shares | ₹ 2 | ₹ 10 | 75,000,000 | 15,000,000 | 1,500.00 | 1,500.00 |
| Total | | | | | 1,500.00 | 1,500.00 |
| Issued, Subscribed and Paid-up | | | | | | |
| Equity Shares | ₹ 2 | ₹ 10 | 69,748,880 | 13,949,776 | 1,394.98 | 1,394.98 |
| Total | | | | | 1,394.98 | 1,394.98 |

A. The details of Equity Shares held by Abhishek Bansal (Promoter) :-

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Number of shares held | 5,20,03,960 | 1,04,00,792 |
| Percentage of total shares | 74.56% | 74.56% |
| Percentage change during the year | - | - |

A 1. The details of shareholders holding more than 5% equity shares :-

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|-------------------------|
| Name of the Shareholder | | |
| 1) Abhishek Bansal | | |
| held | 74.56% | 74.56% |
| No. of Shares | 52,003,960 | 10,400,792 |

B. Reconciliation of number of equity shares :-

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| At the beginning of the year | 13,949,776 | 13,949,776 |
| Effect of sub-division/split of existing shares of the company (Ratio 1:5) | | |
| Add : Shares issued | 55,799,104 | - |
| At the End of the year | 69,748,880 | 13,949,776 |

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

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of ₹ 2/- each (CY) and ₹ 10/- each (PY). On October 15, 2024, the Company effected a stock split of its equity shares. The face value of each equity share was reduced from ₹ 10 to ₹ 2, resulting in a 5-for-1 stock split. Consequently, the number of outstanding equity shares increased from 1,39,49,776 to 6,97,48,880.

This stock split has no impact on the Company's total share capital amount.

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

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

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 15: OTHER EQUITY

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Retained Earnings | | |
| Opening Balance | 15,559.60 | 14,873.25 |
| Profit for the year | 1,884.61 | 928.42 |
| Acquisition of non controlling interest | - | (28.97) |
| Transfer to debenture redemption reserve | (667.35) | (213.10) |
| Closing balance | 16,776.86 | 15,559.60 |
| Other Comprehensive Income | | |
| Opening Balance | 1,067.42 | 948.29 |
| Other comprehensive income for the year | 175.37 | 119.13 |
| Closing balance | 1,242.79 | 1,067.42 |
| Equity component of compound financial instrument | | |
| Opening Balance | 120.58 | 120.58 |
| Add : for the year | - | - |
| Closing balance | 120.58 | 120.58 |
| Capital Redemption Reserve | | |
| Opening Balance | 0.02 | 0.02 |
| Add : for the year | - | - |
| Closing balance | 0.02 | 0.02 |
| Capital reserve on consolidation | | |
| Opening Balance | 197.23 | 197.23 |
| Add : for the year | - | - |
| Closing balance | 197.23 | 197.23 |
| Debenture redemption reserve | | |
| Opening Balance | 213.10 | - |
| Addition during the year | 667.35 | 213.10 |
| Closing balance | 880.45 | 213.10 |
| Total | 19,217.93 | 17,157.96 |

1. Retained earnings represents the surplus / (deficit) in Profit and Loss Account and appropriations. It is available for distribution to shareholders.
2. Other comprehensive income consist of remeasurement gains / losses on defined benefits plans and gain / loss arising on conversion of functional currency to reporting currency of net assets of overseas subsidiaries.
3. Equity component of compound financial instrument is the difference between the fair value of compound instrument and the fair value of the liability component of the compound instruments.
4. The capital redemption reserve is a reserve account created by a company that seeks to redeem its own shares. The purpose of this reserve is to safeguard the company's financial position by setting aside funds for the redemption of shares. This reserve is created out of the company's profits and is not available for distribution as dividends to shareholders.
5. Capital reserve on consolidation is differential value of cost of investment in subsidiaries against the parent's portion of equity.
6. Debenture redemption reserve - The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Group, except for entities exempted from the requirement, is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 15: OTHER EQUITY (CONTD..)

not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

7. The Company has introduced Abans Enterprises Limited Employees Stock Option Scheme, 2025 ("AEL ESOS 2025") to offer and grant options not exceeding 69,74,888 convertible into equivalent number of equity shares of face value of ₹ 2 each of the Company.

All present and future permanent employees of the Company or its Holding Company or any existing and future subsidiary(ies) of the Company, working within India and / or such other persons including their respective directors, whether whole-time or not (except Independent Directors, Promoters or person belonging to Promoter Group and Directors who directly or indirectly holds more than 10% of the outstanding equity shares of the Company), are eligible to participate in the AEL ESOS 2025 and as may be selected by the Board on the basis of criteria prescribed in the Scheme in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Nomination Remuneration and Compensation Committee.

Each option entitles the holder to apply for one equity share of the Company, subject to the terms of the scheme.

The Company through a special resolution in a general meeting, may modify the terms of AEL ESOS 2025 in relation to options not yet granted, provided such modifications are not detrimental to the interests of the option holders.

The Company has however not yet granted any options to any employee during the year.

NOTE 16: BORROWINGS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Financial liabilities at fair value through profit & loss | | |
| <u>Secured</u> | | |
| Privately Placed Market Linked Non Convertible Debentures | 2,406.18 | 1,691.63 |
| <u>Unsecured</u> | | |
| Privately Placed Market Linked Non Convertible Debentures | - | 529.07 |
| Financial liabilities carried at amortised cost | | |
| <u>Secured</u> | | |
| Term Loan | 177.98 | 141.53 |
| <u>Unsecured</u> | | |
| Optionally Convertible Debentures | 126.72 | 117.33 |
| Total | 2,710.88 | 2,479.56 |

(₹ in Lakhs)

| Sr No | Series | Issue Date | Redemption Date | Listed / Unlisted | Principle Protection | March 31, 2025 | | March 31, 2024 | |
|-------|-----------------------|------------|-----------------|-------------------|----------------------|----------------|------------------|----------------|------------------|
| | | | | | | Units | Total Face Value | Units | Total Face Value |
| 1 | Series 70 (Tranche 1) | 24-Jan-24 | 16-Apr-25 | Unlisted | Yes | - | - | 25 | 25.00 |
| 2 | Series 71 (Tranche 1) | 31-Jan-24 | 4-Aug-25 | Unlisted | Yes | - | - | 18 | 18.00 |
| 3 | Series 72 (Tranche 1) | 6-Feb-24 | 28-Apr-25 | Unlisted | Yes | - | - | 3 | 3.00 |
| 4 | Series 73 (Tranche 1) | 13-Feb-24 | 6-Feb-26 | Unlisted | No | - | - | 56 | 56.00 |
| 5 | Series 73 (Tranche 2) | 22-Feb-24 | 6-Feb-26 | Unlisted | No | - | - | 2 | 2.00 |
| 6 | Series 74 (Tranche 1) | 21-Feb-24 | 2-Jun-25 | Unlisted | Yes | - | - | 298 | 298.00 |
| 7 | Series 71 (Tranche 2) | 26-Feb-24 | 4-Aug-25 | Unlisted | Yes | - | - | 23 | 23.00 |
| 8 | Series 75 (Tranche 1) | 1-Mar-24 | 2-Sep-26 | Unlisted | No | 324 | 324.00 | 324 | 324.00 |
| 9 | Series 72 (Tranche 2) | 4-Mar-24 | 28-Apr-25 | Unlisted | Yes | - | - | 11 | 11.00 |

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 16: BORROWINGS (CONTD..)

(₹ in Lakhs)

| Sr No | Series | Issue Date | Redemption Date | Listed / Unlisted | Principle Protection | March 31, 2025 | | March 31, 2024 | |
|-------|--------------------------|------------|-----------------|-------------------|----------------------|----------------|------------------|----------------|------------------|
| | | | | | | Units | Total Face Value | Units | Total Face Value |
| 10 | Series 70 (Tranche 2) | 5-Mar-24 | 16-Apr-25 | Unlisted | Yes | - | - | 348 | 348.00 |
| 11 | Series 74 (Tranche 2) | 6-Mar-24 | 2-Jun-25 | Unlisted | Yes | - | - | 117 | 117.00 |
| 12 | Series 76 (Tranche 1) | 12-Mar-24 | 2-Jun-25 | Unlisted | Yes | - | - | 111 | 111.00 |
| 13 | Series 77 (Tranche 1) | 15-Mar-24 | 2-Sep-25 | Unlisted | Yes | - | - | 28 | 28.00 |
| 14 | Series 78 (Tranche 1) | 20-Mar-24 | 30-Jun-25 | Unlisted | Yes | - | - | 19 | 19.00 |
| 15 | Series 79 (Tranche 1) | 26-Mar-24 | 30-Jun-25 | Unlisted | Yes | - | - | 160 | 160.00 |
| 16 | Series 77 (Tranche 2) | 27-Mar-24 | 2-Sep-25 | Unlisted | Yes | - | - | 19 | 19.00 |
| 17 | Series 70 (Tranche 3) | 28-Mar-24 | 16-Apr-25 | Unlisted | Yes | - | - | 119 | 119.00 |
| 18 | Series 89 (Tranche 1) | 7-Jun-24 | 1-Jun-26 | Unlisted | Yes | 107 | 107.00 | - | - |
| 19 | Series 89 (Tranche 2) | 14-Jun-24 | 1-Jun-26 | Unlisted | Yes | 4 | 4.00 | - | - |
| 20 | Series 110 (Tranche 1) | 28-Oct-24 | 6-May-26 | Unlisted | Yes | 23 | 23.00 | - | - |
| 21 | Series 111 (Tranche 1) | 4-Nov-24 | 4-May-26 | Unlisted | Yes | 55 | 55.00 | - | - |
| 22 | Series 112 (Tranche 1) | 18-Nov-24 | 5-May-26 | Unlisted | Yes | 43 | 43.00 | - | - |
| 23 | Series 113 (Tranche 1) | 26-Nov-24 | 4-May-26 | Unlisted | Yes | 44 | 44.00 | - | - |
| 24 | Series 114 (Tranche 1) | 2-Dec-24 | 2-Jun-26 | Unlisted | Yes | 72 | 72.00 | - | - |
| 25 | Series 112 (Tranche 2) | 3-Dec-24 | 5-May-26 | Unlisted | Yes | 12 | 12.00 | - | - |
| 26 | Series 113 (Tranche 2) | 4-Dec-24 | 4-May-26 | Unlisted | Yes | 71 | 71.00 | - | - |
| 27 | Series 116 (Tranche 1) | 16-Dec-24 | 2-Jun-26 | Unlisted | Yes | 29 | 29.00 | - | - |
| 28 | Series 117 (Tranche 1) | 20-Dec-24 | 3-Jun-26 | Unlisted | Yes | 143 | 143.00 | - | - |
| 29 | Series 118 (Tranche 1) | 27-Dec-24 | 2-Jun-26 | Unlisted | Yes | 78 | 78.00 | - | - |
| 30 | Series 119 (Tranche 1) | 3-Jan-25 | 2-Jun-26 | Unlisted | Yes | 63 | 63.00 | - | - |
| 31 | Series 118 (Tranche 2) | 6-Jan-25 | 2-Jun-26 | Unlisted | Yes | 7 | 7.00 | - | - |
| 32 | Series 119 (Tranche 2) | 7-Jan-25 | 2-Jun-26 | Unlisted | Yes | 16 | 16.00 | - | - |
| 33 | Series 120 (Tranche 1) | 17-Jan-25 | 29-Jun-26 | Unlisted | Yes | 28 | 28.00 | - | - |
| 34 | Series 121 (Tranche 1) | 23-Jan-25 | 29-Jun-26 | Unlisted | Yes | 48 | 48.00 | - | - |
| 35 | Series 120 (Tranche 2) | 24-Jan-25 | 29-Jun-26 | Unlisted | Yes | 94 | 94.00 | - | - |
| 36 | Series 121 (Tranche 2) | 27-Jan-25 | 29-Jun-26 | Unlisted | Yes | 6 | 6.00 | - | - |
| 37 | Series 121 (Tranche 3) | 3-Feb-25 | 29-Jun-26 | Unlisted | Yes | 8 | 8.00 | - | - |
| 38 | Series 120 (Tranche 3) | 5-Feb-25 | 29-Jun-26 | Unlisted | Yes | 46 | 46.00 | - | - |
| 39 | Series 122 (Tranche 1) | 11-Feb-25 | 2-May-26 | Unlisted | Yes | 67 | 67.00 | - | - |
| 40 | Series 122 (Tranche 2) | 14-Feb-25 | 2-May-26 | Unlisted | Yes | 100 | 100.00 | - | - |
| 41 | Series NCD 5 (Tranche 1) | 17-Feb-25 | 2-Sep-26 | Unlisted | No | 213 | 213.00 | - | - |
| 42 | Series 123 (Tranche 1) | 21-Feb-25 | 4-Aug-26 | Unlisted | Yes | 121 | 121.00 | - | - |
| 43 | Series 124 (Tranche 1) | 28-Feb-25 | 31-Jan-28 | Unlisted | Yes | 153 | 153.00 | - | - |
| 44 | Series 122 (Tranche 3) | 5-Mar-25 | 2-May-26 | Unlisted | Yes | 68 | 68.00 | - | - |
| 45 | Series 125 (Tranche 1) | 6-Mar-25 | 1-Sep-26 | Unlisted | Yes | 31 | 31.00 | - | - |
| 46 | Series 126 (Tranche 1) | 12-Mar-25 | 2-Sep-26 | Unlisted | No | 77 | 77.00 | - | - |
| 47 | Series 127 (Tranche 1) | 19-Mar-25 | 1-Sep-26 | Unlisted | Yes | 103 | 103.00 | - | - |
| 48 | Series 126 (Tranche 2) | 24-Mar-25 | 2-Sep-26 | Unlisted | No | 2 | 2.00 | - | - |
| 49 | Series 122 (Tranche 4) | 25-Mar-25 | 2-May-26 | Unlisted | Yes | 14 | 14.00 | - | - |
| 50 | Series 124 (Tranche 2) | 26-Mar-25 | 31-Jan-28 | Unlisted | Yes | 108 | 108.00 | - | - |
| 51 | Series 125 (Tranche 2) | 27-Mar-25 | 1-Sep-26 | Unlisted | Yes | 36 | 36.00 | - | - |
| TOTAL | | | | | | 2,414 | 2,414.00 | 1,681 | 1,681.00 |

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 16: BORROWINGS (CONTD..)

16.1.1 Trade Receivables and Inventories have been pledged to Beacon Trusteeship as security for secured debentures on a pari passu basis.

16.2 Privately Placed Market Linked Non Convertible Debentures - unsecured

(₹ in Lakhs)

| Sr No | Series | Issue Date | Redemption Date | Listed / Unlisted | Principle Protection | March 31, 2025 | | March 31, 2024 | |
|-------|--------------|------------|-----------------|-------------------|----------------------|----------------|------------------|----------------|------------------|
| | | | | | | Units | Total Face Value | Units | Total Face Value |
| 1 | Series A | 24-Jul-23 | 03-Feb-26 | Unlisted | No | - | - | 450 | 450.00 |
| | TOTAL | | | | | - | - | 450 | 450.00 |

16.3 Term Loan (Secured)

- Above loans are secured against motor vehicle
- Loans are repayable on monthly emi and carries interest rate ranging from 8.00% to 12% per annum.
- Repayment Schedule

| Year | Amount |
|--------------|---------------|
| 2025-26 | 55.35 |
| 2026-27 | 57.55 |
| 2027-28 | 75.78 |
| 2028-29 | 19.00 |
| 2029-30 | 20.49 |
| 2030-31 | 3.57 |
| 2031-32 | 1.58 |
| Total | 233.33 |

16.4 Net Deferred Tax (Asset) / Liabilities

- A) During the financial year 2018-19 , the Company had issued 20,000 nos of ZOCDs having face value of ₹ 1,000/- each. Total value of ZOCDs as at March 31, 2025 and March 31, 2024 was ₹ 2,00,00,000/- and ₹ 2,00,00,000/- respectively. Terms and Conditions of the ZOCDs was;
- ZOCDs shall be redeemed any time at the option of the holder and such number of equity shares 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.
 - ZOCDs shall be redeemed at the end of the 12 year.
 - ZOCDs may be further renewed.
 - Terms of the ZOCDs can be modified at any time at the mutual consent of both; the holder as well as the issuer
 - Transfer of the ZOCDs is restricted and subject to written consent of the issuer.

NOTE 17: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Leasehold obligation | 306.01 | - |
| Total | 306.01 | - |

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 18: PROVISIONS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| For Gratuity | 50.82 | 34.42 |
| For Leave Encashment | 25.53 | 17.53 |
| Total | 76.35 | 51.95 |

NOTE 19: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Deferred tax liabilities | | |
| On Leasehold obligation and Right to use | 4.12 | - |
| On Difference of Depreciation on Property, Plant & Equipment | 1.44 | - |
| On Unrealized Profit on Fair Value of Investments | 61.02 | 521.27 |
| On Unrealized Loss on Derivatives | 658.91 | 57.71 |
| | 725.49 | 578.98 |
| Deferred tax assets | | |
| On Difference of Depreciation on Property, Plant & Equipment | 35.36 | 24.33 |
| On Business Loss | 225.20 | - |
| On Provision for Employee Benefit | 21.81 | 14.35 |
| On Leasehold obligation and Right to use | - | 2.51 |
| | 282.37 | 41.19 |
| Total | 443.12 | 537.79 |

NOTE 20: BORROWINGS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Financial liabilities at fair value through profit & loss | | |
| <u>Secured</u> | | |
| Privately Placed Market Linked Non Convertible Debentures | 4,403.66 | - |
| <u>Unsecured</u> | | |
| Privately Placed Market Linked Non Convertible Debentures | 642.92 | - |
| Financial liabilities carried at amortised cost | | |
| <u>Secured</u> | | |
| Privately Placed Market Linked Non Convertible Debentures | 1,225.00 | - |
| Working Capital | 4,894.45 | 2,686.36 |
| Bank Overdraft | 90.42 | 72.17 |
| Current maturities of long-term borrowing | 55.35 | 39.04 |
| <u>Unsecured</u> | | |
| Related parties | 10,633.59 | 9,395.70 |
| Other body corporates | 500.00 | 830.00 |
| Total | 22,445.39 | 13,023.27 |

(Refer Note Number 44 on Related party transactions)

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 20: BORROWINGS (CONTD..)

20.1 Privately Placed Market Linked Non Convertible Debentures - secured

(₹ in Lakhs)

| Sr No | Series | Issue Date | Redemption Date | Listed / Unlisted | Principle Protection | March 31, 2025 | | March 31, 2024 | |
|-------|--------------------------|------------|-----------------|-------------------|----------------------|----------------|------------------|----------------|------------------|
| | | | | | | Units | Total Face Value | Units | Total Face Value |
| 1 | Series 70 (Tranche 1) | 24-Jan-24 | 16-Apr-25 | Unlisted | Yes | 25 | 25.00 | - | - |
| 2 | Series 71 (Tranche 1) | 31-Jan-24 | 4-Aug-25 | Unlisted | Yes | 18 | 18.00 | - | - |
| 3 | Series 72 (Tranche 1) | 6-Feb-24 | 28-Apr-25 | Unlisted | Yes | 3 | 3.00 | - | - |
| 4 | Series 73 (Tranche 1) | 13-Feb-24 | 6-Feb-26 | Unlisted | No | 56 | 56.00 | - | - |
| 5 | Series 73 (Tranche 2) | 22-Feb-24 | 6-Feb-26 | Unlisted | No | 2 | 2.00 | - | - |
| 6 | Series 74 (Tranche 1) | 21-Feb-24 | 2-Jun-25 | Unlisted | Yes | 298 | 298.00 | - | - |
| 7 | Series 71 (Tranche 2) | 26-Feb-24 | 4-Aug-25 | Unlisted | Yes | 23 | 23.00 | - | - |
| 8 | Series 72 (Tranche 2) | 4-Mar-24 | 28-Apr-25 | Unlisted | Yes | 11 | 11.00 | - | - |
| 9 | Series 70 (Tranche 2) | 5-Mar-24 | 16-Apr-25 | Unlisted | Yes | 348 | 348.00 | - | - |
| 10 | Series 74 (Tranche 2) | 6-Mar-24 | 2-Jun-25 | Unlisted | Yes | 117 | 117.00 | - | - |
| 11 | Series 76 (Tranche 1) | 12-Mar-24 | 2-Jun-25 | Unlisted | Yes | 111 | 111.00 | - | - |
| 12 | Series 77 (Tranche 1) | 15-Mar-24 | 2-Sep-25 | Unlisted | Yes | 28 | 28.00 | - | - |
| 13 | Series 78 (Tranche 1) | 20-Mar-24 | 30-Jun-25 | Unlisted | Yes | 19 | 19.00 | - | - |
| 14 | Series 79 (Tranche 1) | 26-Mar-24 | 30-Jun-25 | Unlisted | Yes | 160 | 160.00 | - | - |
| 15 | Series 77 (Tranche 2) | 27-Mar-24 | 2-Sep-25 | Unlisted | Yes | 19 | 19.00 | - | - |
| 16 | Series 70 (Tranche 3) | 28-Mar-24 | 16-Apr-25 | Unlisted | Yes | 119 | 119.00 | - | - |
| 17 | Series 74 (Tranche 3) | 1-Apr-24 | 2-Jun-25 | Unlisted | Yes | 1 | 1.00 | - | - |
| 18 | Series 79 (Tranche 2) | 2-Apr-24 | 30-Jun-25 | Unlisted | Yes | 13 | 13.00 | - | - |
| 19 | Series 80 (Tranche 1) | 8-Apr-24 | 27-Mar-26 | Unlisted | No | 34 | 34.00 | - | - |
| 20 | Series 81 (Tranche 1) | 12-Apr-24 | 30-Jun-25 | Unlisted | Yes | 163 | 163.00 | - | - |
| 21 | Series 82 (Tranche 1) | 18-Apr-24 | 5-Jul-25 | Unlisted | Yes | 25 | 25.00 | - | - |
| 22 | Series 83 (Tranche 1) | 24-Apr-24 | 29-Sep-25 | Unlisted | Yes | 69 | 69.00 | - | - |
| 23 | Series 84 (Tranche 1) | 2-May-24 | 30-Mar-26 | Unlisted | Yes | 147 | 147.00 | - | - |
| 24 | Series 85 (Tranche 1) | 7-May-24 | 3-Nov-25 | Unlisted | Yes | 7 | 7.00 | - | - |
| 25 | Series 86 (Tranche 1) | 14-May-24 | 4-Aug-25 | Unlisted | Yes | 79 | 79.00 | - | - |
| 26 | Series NCD 2 (Tranche 1) | 15-May-24 | 6-Aug-25 | Unlisted | Yes | 150 | 150.00 | - | - |
| 27 | Series 80 (Tranche 2) | 17-May-24 | 27-Mar-26 | Unlisted | No | 32 | 32.00 | - | - |
| 28 | Series 83 (Tranche 2) | 21-May-24 | 29-Sep-25 | Unlisted | Yes | 15 | 15.00 | - | - |
| 29 | Series 82 (Tranche 2) | 27-May-24 | 5-Jul-25 | Unlisted | Yes | 388 | 388.00 | - | - |
| 30 | Series 87 (Tranche 1) | 28-May-24 | 4-Aug-25 | Unlisted | Yes | 15 | 15.00 | - | - |
| 31 | Series 82 (Tranche 3) | 4-Jun-24 | 5-Jul-25 | Unlisted | Yes | 54 | 54.00 | - | - |
| 32 | Series 88 (Tranche 1) | 3-Jun-24 | 3-Nov-25 | Unlisted | Yes | 29 | 29.00 | - | - |
| 33 | Series 90 (Tranche 1) | 13-Jun-24 | 1-Dec-25 | Unlisted | Yes | 56 | 56.00 | - | - |
| 34 | Series 91 (Tranche 1) | 19-Jun-24 | 26-Aug-25 | Unlisted | Yes | 227 | 227.00 | - | - |
| 35 | Series 92 (Tranche 1) | 27-Jun-24 | 29-Dec-25 | Unlisted | Yes | 42 | 42.00 | - | - |
| 36 | Series 93 (Tranche 1) | 3-Jul-24 | 28-Dec-25 | Unlisted | Yes | 12 | 12.00 | - | - |
| 37 | Series 94 (Tranche 1) | 9-Jul-24 | 29-Dec-25 | Unlisted | Yes | 144 | 144.00 | - | - |
| 38 | Series 95 (Tranche 1) | 15-Jul-24 | 29-Dec-25 | Unlisted | Yes | 92 | 92.00 | - | - |

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 20: BORROWINGS (CONTD..)

(₹ in Lakhs)

| Sr No | Series | Issue Date | Redemption Date | Listed / Unlisted | Principle Protection | March 31, 2025 | | March 31, 2024 | |
|-------|------------------------|------------|-----------------|-------------------|----------------------|----------------|------------------|----------------|------------------|
| | | | | | | Units | Total Face Value | Units | Total Face Value |
| 39 | Series 91 (Tranche 2) | 16-Jul-24 | 26-Aug-25 | Unlisted | Yes | 26 | 26.00 | - | - |
| 40 | Series 96 (Tranche 1) | 19-Jul-24 | 3-Feb-26 | Unlisted | Yes | 55 | 55.00 | - | - |
| 41 | Series 97 (Tranche 1) | 25-Jul-24 | 2-Feb-26 | Unlisted | Yes | 13 | 13.00 | - | - |
| 42 | Series 98 (Tranche 1) | 31-Jul-24 | 2-Feb-26 | Unlisted | Yes | 19 | 19.00 | - | - |
| 43 | Series 96 (Tranche 2) | 5-Aug-24 | 3-Feb-26 | Unlisted | Yes | 11 | 11.00 | - | - |
| 44 | Series 99 (Tranche 1) | 9-Aug-24 | 2-Feb-26 | Unlisted | Yes | 20 | 20.00 | - | - |
| 45 | Series 100 (Tranche 1) | 16-Aug-24 | 3-Nov-25 | Unlisted | Yes | 11 | 11.00 | - | - |
| 46 | Series 91 (Tranche 3) | 20-Aug-24 | 26-Aug-25 | Unlisted | Yes | 10 | 10.00 | - | - |
| 47 | Series 101 (Tranche 1) | 22-Aug-24 | 2-Feb-26 | Unlisted | Yes | 31 | 31.00 | - | - |
| 48 | Series 99 (Tranche 2) | 21-Aug-24 | 2-Feb-26 | Unlisted | Yes | 2 | 2.00 | - | - |
| 49 | Series 100 (Tranche 2) | 26-Aug-24 | 3-Nov-25 | Unlisted | Yes | 1 | 1.00 | - | - |
| 50 | Series 102 (Tranche 1) | 27-Aug-24 | 2-Mar-26 | Unlisted | Yes | 28 | 28.00 | - | - |
| 51 | Series 101 (Tranche 2) | 30-Aug-24 | 2-Feb-26 | Unlisted | Yes | 3 | 3.00 | - | - |
| 52 | Series 102 (Tranche 2) | 29-Aug-24 | 2-Mar-26 | Unlisted | Yes | 1 | 1.00 | - | - |
| 53 | Series 103 (Tranche 1) | 2-Sep-24 | 3-Mar-26 | Unlisted | Yes | 9 | 9.00 | - | - |
| 54 | Series 104 (Tranche 1) | 13-Sep-24 | 6-Dec-25 | Unlisted | Yes | 25 | 25.00 | - | - |
| 55 | Series 105 (Tranche 1) | 19-Sep-24 | 2-Mar-26 | Unlisted | Yes | 125 | 125.00 | - | - |
| 56 | Series 106 (Tranche 1) | 25-Sep-24 | 2-Mar-26 | Unlisted | Yes | 47 | 47.00 | - | - |
| 57 | Series 105 (Tranche 2) | 24-Sep-24 | 2-Mar-26 | Unlisted | Yes | 1 | 1.00 | - | - |
| 58 | Series 104 (Tranche 2) | 27-Sep-24 | 6-Dec-25 | Unlisted | Yes | 31 | 31.00 | - | - |
| 59 | Series 103 (Tranche 2) | 26-Sep-24 | 3-Mar-26 | Unlisted | Yes | 3 | 3.00 | - | - |
| 60 | Series 107 (Tranche 1) | 4-Oct-24 | 30-Mar-26 | Unlisted | Yes | 121 | 121.00 | - | - |
| 61 | Series 108 (Tranche 1) | 11-Oct-24 | 30-Mar-26 | Unlisted | Yes | 25 | 25.00 | - | - |
| 62 | Series 104 (Tranche 3) | 18-Oct-24 | 6-Dec-25 | Unlisted | Yes | 15 | 15.00 | - | - |
| 63 | Series 108 (Tranche 2) | 16-Oct-24 | 30-Mar-26 | Unlisted | Yes | 60 | 60.00 | - | - |
| 64 | Series 107 (Tranche 2) | 15-Oct-24 | 30-Mar-26 | Unlisted | Yes | 10 | 10.00 | - | - |
| 65 | Series 109 (Tranche 1) | 17-Oct-24 | 31-Mar-26 | Unlisted | Yes | 25 | 25.00 | - | - |
| 66 | Series 108 (Tranche 3) | 30-Oct-24 | 30-Mar-26 | Unlisted | Yes | 85 | 85.00 | - | - |
| 67 | Series 104 (Tranche 4) | 14-Nov-24 | 6-Dec-25 | Unlisted | Yes | 17 | 17.00 | - | - |
| 68 | Series 108 (Tranche 4) | 19-Nov-24 | 30-Mar-26 | Unlisted | Yes | 2 | 2.00 | - | - |
| 69 | Series 115 (Tranche 1) | 10-Dec-24 | 21-Feb-26 | Unlisted | Yes | 34 | 34.00 | - | - |
| 70 | Series 115 (Tranche 2) | 31-Dec-24 | 21-Feb-26 | Unlisted | Yes | 16 | 16.00 | - | - |
| 71 | Series NCD 1 (T-1) | 6-May-24 | 6-Aug-25 | Unlisted | Yes | 100 | 100.00 | - | - |
| 72 | Series NCD 1 (T-2) | 8-May-24 | 6-Aug-25 | Unlisted | Yes | 250 | 250.00 | - | - |
| 73 | Series NCD 3 (T-1) | 16-May-24 | 16-Aug-25 | Unlisted | Yes | 100 | 100.00 | - | - |
| 74 | Series NCD 4 (T-1) | 28-Jun-24 | 28-Sep-25 | Unlisted | Yes | 75 | 75.00 | - | - |
| 75 | Series NCD 4 (T-2) | 2-Aug-24 | 28-Sep-25 | Unlisted | Yes | 700 | 700.00 | - | - |
| TOTAL | | | | | | 5,258.00 | 5,258.00 | - | - |

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 20: BORROWINGS (CONTD..)

20.1.1 Trade Receivables and Inventories have been pledged to Beacon Trusteeship as security for secured debentures on a pari passu basis.

20.2 Privately Placed Market Linked Non Convertible Debentures - unsecured

| Sr No | Series | Issue Date | Redemption Date | Listed / Unlisted | Principle Protection | March 31, 2025 | | March 31, 2024 | |
|--------------|----------|------------|-----------------|-------------------|----------------------|----------------|------------------|----------------|------------------|
| | | | | | | Units | Total Face Value | Units | Total Face Value |
| 1 | Series A | 24-Jul-23 | 03-Feb-26 | Unlisted | No | 450 | 450.00 | - | - |
| 2 | Series B | 13-Aug-24 | 03-Feb-26 | Unlisted | No | 33 | 33.00 | - | - |
| TOTAL | | | | | | 483 | 483.00 | - | - |

Terms and conditions of the loans;

The group companies has availed working capital facilities from banks on following Terms and Conditions FY 2024-25;

1. Secured by
 - a. Pledge of warehouse receipts / storage receipts of commodities issued by Collateral Manager acceptable to the bank with Lien noted In favor of the Bank, Pledge of DWRs / Commodity Demat Credit in favor of the Bank. Secured Working Capital represents borrowing from NBFC for working capital purpose. This carries Interest rate of 9.00% to 10.75% pa. Loans are for a period 12 months and repayable on demand or renewable at the end of the period. Loans are secured against securities and personal guarantee of erstwhile director Abhishek Bansal.
 - b. Two Undated Cheque for the entire facility are issued in the favor of Bank.
2. Bank overdraft Is secured against commercial property located at Shah & Nahar Industrial Premises, Lower parel, Mumbal, Maharashtra and against personal guarantee of erstwhile director Abhishek Bansal.
3. Unsecured loan represents borrowing from corporates for working capital purpose. This carries interest rate of 10.50% to 11% pa. Loans are for a period 12 months.

The group companies has availed working capital facilities from banks on following Terms and Conditions FY 2023-24;

1. Secured by
 - a. Pledge of warehouse receipts / storage receipts of commodities issued by Collateral Manager acceptable to the bank with Lien noted In favor of the Bank, Pledge of DWRs / Commodity Demat Credit in favor of the Bank. Secured loan represents borrowing from NBFC for working capital purpose. This carries interest rate of 10.65% pa. Loans are for a period 12 months and repayable on demand or renewable at the end of the period. Loans are secured against personal guarantee of Abhishek Bansal.
 - b. Two Undated cheque for the entire facility to be given in the favor of Bank.
2. Bank Overdraft is secured against Fixed Deposit and against commercial property located at Shah & Nahar Industrial Premises, Lower parel, Mumbai, Maharashtra.
3. Interest rate varies from 7.75% to 9.65% p.a.
4. Unsecured loan represents borrowing from corporates for working capital purpose. This carries interest rate of 10.50% to 11% pa. Loans are for a period 12 months.

NOTE 21: TRADE PAYABLES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 1,243.53 | 9,313.83 |
| Total | 1,243.53 | 9,313.83 |

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 21: TRADE PAYABLES (CONTD..)

Note 21.1: Trade payables ageing schedule as at 31st March,2025

(₹ in Lakhs)

| Particulars | Outstanding for following periods from date of invoice | | | | Total |
|----------------------------|--|-------------|-------------|-------------------|-----------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| i) MSME | - | - | - | - | - |
| ii) Disputed dues – MSME | - | - | - | - | - |
| iii) Others | 1,243.53 | - | - | - | 1,243.53 |
| iv) Disputed dues - Others | - | - | - | - | - |
| Total | 1,243.53 | - | - | - | 1,243.53 |

Note 21.2: Trade payables ageing schedule as at 31st March,2024

(₹ in Lakhs)

| Particulars | Unbilled dues | Outstanding for following periods from date of invoice | | | | Total |
|----------------------------|---------------|--|-------------|---------------|-------------------|-----------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| i) MSME | - | - | - | - | - | - |
| ii) Disputed dues – MSME | - | - | - | - | - | - |
| iii) Others | - | 7,607.75 | - | 626.79 | 1,079.29 | 9,313.83 |
| iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | - | 7,607.75 | - | 626.79 | 1,079.29 | 9,313.83 |

(Refer Note 44 on Related party transactions)

NOTE 22: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | Amount (CY) | Amount (PY) | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|-------------|-------------|----------------------|----------------------|
| Other payables | | | 75.32 | 67.18 |
| Unclaimed Dividend | | | 1.87 | 1.87 |
| For Year 2019-2020 | 50,691 | 50,691 | | |
| For Year 2020-2021 | 51,947 | 51,947 | | |
| For Year 2021-2022 | 41,125 | 41,125 | | |
| For Year 2022-2023 | 43,667 | 43,667 | | |
| Total | | | 77.19 | 69.05 |

NOTE 23: LEASE LIABILITIES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|
| Leasehold obligation | 69.64 | 5.74 |
| Total | 69.64 | 5.74 |

Notes forming part of Consolidated Financial Statements

as at March 31, 2025

NOTE 24: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Advance Received from Customers | 15.68 | 5.97 |
| Statutory Liabilities | 56.11 | 75.43 |
| Provision for expenses | 25.84 | 0.86 |
| Total | 97.63 | 82.26 |

NOTE 25: PROVISIONS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| For Gratuity | 6.93 | 3.15 |
| For Leave Encashment | 3.38 | 1.90 |
| For Expenses | - | 0.45 |
| Total | 10.31 | 5.50 |

NOTE 26: CURRENT TAX LIABILITIES [NET]

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Provision for Taxation (Net of tds & taxes paid in advance) | 948.19 | 391.24 |
| Total | 948.19 | 391.24 |

NOTE 27: REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Sale of goods | 384,047.05 | 174,921.42 |
| Sale of Services | 181.70 | 1.52 |
| Net Gain on fair value changes | 747.29 | 2,161.16 |
| Total | 384,976.04 | 177,084.10 |
| Net Gain on financial instruments at fair value through profit or loss | | |
| Realised | 558.36 | 2,756.58 |
| Unrealized | 2,618.07 | 2,064.95 |

(Refer Note Number 44 on related party transactions)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 28: OTHER INCOME

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest income on investment | 348.06 | 234.01 |
| Interest income on Fixed Deposit | 56.56 | - |
| Sundry Balance Written Back | 1,751.16 | - |
| Interest income on unwinding of security deposit given | 2.35 | 3.82 |
| Interest on loan | 0.20 | 0.51 |
| Net gain on fair value changes on investments | 370.08 | 23.01 |
| Rent income | 51.67 | 44.09 |
| Advisory income | - | 75.00 |
| Profit on sale of fixed assets | - | 25.85 |
| Foreign exchange fluctuation gain | 259.72 | 59.64 |
| Miscellaneous Income | 0.05 | 3.22 |
| Total | 2,839.85 | 469.15 |

(Refer Note Number 44 on related party transactions)

28.1 Sundry Balance Written Back includes an amount of ₹1,752.11 lakhs, which pertains to old trade payables for imports made in earlier years. Based on the assessment of the management, the obligation to settle these payables no longer exists, as they have either been waived off by the respective parties or have become time-barred. Accordingly, these amounts have been recognized as income during the year.

NOTE 29: COST OF RAW MATERIAL CONSUMED INCLUDING DIRECT EXPENSES

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Raw Material at the beginning of the year | 462.31 | 420.12 |
| Add: Purchases | 886.33 | 29,139.55 |
| Add: Incidental Expenses | 419.54 | 175.53 |
| Less: Raw material at year end | (275.30) | (462.31) |
| Total Cost of raw materials consumed | 1,492.88 | 29,272.89 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 30: CHANGES IN STOCK OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

| (₹ in Lakhs) | | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Opening stock - Finished Goods: | | |
| Manufacturing | 460.44 | 635.55 |
| Trading | 9,012.76 | 9,290.86 |
| Less: Reduction in inventory on account of disposal of subsidiaries | - | - |
| Total | 9,473.20 | 9,926.41 |
| Closing Balance : | | |
| Closing stock - Finished Goods: | | |
| Manufacturing | 543.95 | 460.44 |
| Trading | 21,371.12 | 9,012.76 |
| Total | 21,915.07 | 9,473.20 |
| Reduction in inventory on account of disposal of subsidiaries | - | - |
| Changes in inventories of finished goods and stock in trade | (12,441.87) | 453.21 |

NOTE 31: EMPLOYEE BENEFITS EXPENSE

| (₹ in Lakhs) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Salaries and Wages | 619.43 | 465.31 |
| Contribution to gratuity | 13.89 | 9.65 |
| Provision for Leave salary | 11.20 | 1.37 |
| Contribution to provident and other funds | 18.35 | 17.15 |
| Staff welfare expenses | 32.34 | 27.10 |
| Total | 695.21 | 520.58 |

NOTE 32: FINANCE COST

| (₹ in Lakhs) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Interest expenses on Loan | 1,605.42 | 1,157.09 |
| Interest expenses on Debentures | 99.52 | - |
| Interest expense on unwinding of security deposit received | - | 0.02 |
| Interest expense on unwinding of leasehold obligation | 48.84 | 5.13 |
| Interest expense on unwinding of ZOCD | 9.39 | 8.69 |
| Interest on late deposit of statutory liabilities | 3.81 | 4.50 |
| Processing, gurantee and other bank charges | 44.84 | 32.23 |
| <i>(Refer Note Number 44 on related party transactions)</i> | | |
| Total | 1,811.82 | 1,207.66 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 33: OTHER EXPENSES

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Legal & Profession expenses | 264.01 | 228.12 |
| Rent, Rates & Taxes | 107.90 | 83.47 |
| Repairs & Maintainance expenses | 106.34 | 29.97 |
| Office & Sundry expenses | 101.60 | 57.17 |
| Freight, Agency Charges & Transportation Charges | 100.04 | 75.12 |
| Warehousing charges | 98.41 | 151.88 |
| Deal Cancellation Charges | 85.74 | - |
| Brokerage & Commission | 76.54 | 99.85 |
| Event,Exhibition & Business Promotion Expenses | 62.58 | 24.48 |
| Travelling & conveyance expenses | 61.10 | 51.34 |
| Electricity expenses | 20.06 | 21.40 |
| Corporate Social Responsibility | 20.02 | 10.33 |
| Director's Sitting fees | 15.84 | 12.38 |
| Telephone and Internet expenses | 11.23 | 13.89 |
| Auditors remuneration (Refer Note Number 36) | 8.00 | 8.97 |
| Business Development Expenses | 6.58 | 23.71 |
| Printing & Stationery | 6.48 | 4.47 |
| Membership & Registration Fees | 5.84 | 22.89 |
| Listing & SEBI fees | 5.20 | 5.15 |
| Insurance charges | 5.03 | 3.72 |
| Physical delivery charges | 2.48 | 4.11 |
| License fees | 2.39 | 3.10 |
| Advertisement & Selling expenses | 1.91 | 2.16 |
| ROC Fees & other legal charges | 1.57 | 0.95 |
| Trading expenses | 0.45 | - |
| Bank Charges | 0.42 | 6.02 |
| Net loss on fair value changes on investment | - | 4.00 |
| Diamond Grading, Certification, Hall marking Charges | - | 3.67 |
| Provision for Bad Debts | - | 5.00 |
| Total | 1,177.76 | 957.32 |

(Refer Note Number 44 on related party transactions)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 34: 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 | Effective Percentage of ownership as on March 31, 2025 |
|---------------------|--|--|----------------------|--------------------------|--|
| May 29, 2019 | Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)* | Manufacturing, Trading of commodities and securities | Subsidiary | India | 100.00% |
| May 29, 2019 | Abans Gems & Jewels Trading FZC | Trading of commodities and securities | Step down subsidiary | United Arab of Emirates | 100.00% |
| October 09, 2019 | Splendid international Limited | Commodity trading | Subsidiary | Mauritius | 100.00% |

*During the current financial year, Holding Company has acquired entire equity ownership belonging to non – controlling interest in Abans Jewels Limited and from 27th March, 2024 Holding Company effectively owns 100% in Abans Jewels Limited and it's subsidiary.

NOTE 35: CALCULATION OF EARNING PER SHARE (EPS)

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

| Particulars | Units | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|----------------|-----------------------------------|-----------------------------------|
| Profit attributable to Equity shareholder | (A) ₹ in Lakhs | 1,884.61 | 975.80 |
| Number of equity shares | Nos | 6,97,48,880 | 6,97,48,880 |
| Weighted average number of shares for calculation of Basic EPS | (B) Nos | 6,97,48,880 | 6,97,48,880 |
| Weighted average number of shares for calculation of Diluted EPS | (C) Nos | 6,97,48,880 | 6,97,48,880 |
| Nominal value of equity shares | ₹ | 2 | 2 |
| Basic EPS | | 2.70 | 1.40 |
| Diluted EPS | | 2.70 | 1.40 |

On October 15, 2024, the Company effected a stock split of its equity shares. The face value of each equity share was reduced from ₹ 10 to ₹ 2, resulting in a 5-for-1 stock split. Consequently, the number of outstanding equity shares increased from 1,39,49,776 to 6,97,48,880.

This stock split has no impact on the Company's total share capital amount.

The Earnings Per Share (EPS) reported in these financial statements for PY is calculated based on the face value of ₹ 2/-

NOTE 36: DETAILS OF AUDITORS REMUNERATION

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------|-----------------------------------|-----------------------------------|
| As auditor : | | |
| Statutory Audit Fees | 10.68 | 7.97 |
| Tax audit fees | 1.00 | 1.00 |
| Total payment to auditors | 11.68 | 8.97 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 37: 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.

NOTE 38: 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.

NOTE 39: 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.

NOTE 40: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

There are no material pending contingent liabilities on account of litigations or commitments which the 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:

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Guarantee given to bank against fund based and non fund based credit limit | | |
| Abans Broking Services Pvt Ltd | - | 3,537.00 |
| (Outstanding exposure is ₹ 3,500 lakhs as on March 31, 2024) | | |
| Bank Gurantee issued to Uttarakhand VAT Dept. | - | 6.00 |
| Uttarakhand VAT Assessment Order | - | 5.00 |
| Application has been made to set aside assessment order for A.Y. 2016-17 | | |
| During the year, appeal has been preferred by depositing 20% of total demand amount against the order received from Income tax department for the various years as stated below. Management of the company is confident of having the final appeal order in favour. | | |
| Income Tax Appeal AY 2018-19 | - | 30.14 |
| Income Tax Appeal AY 2019-20 | 77.30 | 64.24 |
| Income Tax Appeal AY 2020-21 | - | 70.82 |
| Income Tax Appeal AY 2021-22 | - | 13.67 |
| Income Tax Appeal AY 2023-24 | 3.45 | - |

Note on SEBI Show cause Notice:

The Securities and Exchange Board of India has issued a Show Cause Notice dated August 29, 2023, to Abans Enterprises Ltd along with its promoter Mr. Abhishek Bansal and 6 other entities alleged to be connected to promoter group and who according to SEBI have made unlawful gains from trading in shares of Abans Enterprises Limited which also resulted in alleged violation of Minimum Public Shareholding ("MPS") norms. Without admitting or denying any wrongdoing, and to avoid any protracted litigation, the company along with promoter has filed an application for settlement under the SEBI (Settlement Proceedings) Regulations, 2018 where in the company has offered an amount of ₹ 15.18 Lakhs in respect of alleged violation of MPS norms and the promoter offering ₹ 103.01 Lakhs in respect of alleged violation of PFUTP and SAST regulation as against the amount arrived by SEBI at ₹ 4,108.53 Lakhs as notional profits., which is at the stage of consideration.

On a without prejudice basis, the company has sought cross – examination of witnesses and filed an application for adjudication of certain preliminary issues to be placed before the Ld. Whole Time Member before deciding on the settlement application which are also pending at this stage. In furtherance of the same, the company along with the promoter has also preferred a Writ Petition before the Hon'ble Bombay High Court seeking certain directions prior to any personal hearing conducted by SEBI. The writ petition however did not go through.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 40: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR): (CONTD..)

The company has filed an Appeal with the Securities Appellate Tribunal (SAT) to set aside the impugned orders whereby grave prejudice is caused to the company and its promoter, and to issue urgent directions upon the SEBI to provide the necessary information and documents and allow the cross examination of the investigating officer who prepared the investigation report on which the SEBI has placed reliance while issuing the SCN. Due to the delay in filing of rejoinder by SEBI the matter was adjourned and has now been posted for hearing on June 18, 2025.

The company has also filed a Special Leave Petition (SLP) in the Supreme court with regard to the conditions precedent imposed by the Internal Committee of the Settlement Division of SEBI with regard to the settlement application which was filed by the company. SEBI had in the last hearing sought permission for filing a counter affidavit which was rejected and now the matter has been posted for hearing on August 19, 2025.

The potential action contemplated against the company includes directions to be passed and / or imposition of penalty under the SEBI Act 1992, where, the estimated liability on Company cannot be ascertained or quantified pending the order from SEBI.

NOTE 41: EMPLOYEE BENEFITS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Gratuity - Current | 6.93 | 3.15 |
| Gratuity - Non-current | 50.82 | 34.42 |
| Compensated Absences - Current | 3.38 | 1.90 |
| Compensated Absences - Non-current | 25.53 | 17.53 |
| Total outstanding as on reporting date | 86.67 | 57.00 |

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.

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| ii) Change in the present value of the defined benefit obligation | | |
| Opening defined benefit obligation | 37.58 | 29.60 |
| Less: On account of disposal of subsidiaries | - | - |
| Revised Opening defined benefit obligation | - | - |
| Opening defined benefit obligation - newly acquired subsidiary companies | - | - |
| Current service cost | 11.19 | 7.46 |
| Interest cost | 2.70 | 2.20 |
| Actuarial (gain) / loss due to remeasurement on change in assumptions | 1.16 | 2.81 |
| Past service cost | 5.72 | - |
| Experience (gain) / loss on plan liability | - | (0.44) |
| Benefits paid and transfer out | (0.60) | (4.05) |
| Contributions by employee | - | - |
| Transfer in | - | - |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 41: EMPLOYEE BENEFITS (CONTD..)

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Closing defined benefit obligation | 57.76 | 37.58 |
| iii) Change in the fair value of plan assets: | | |
| Opening fair value of plan assets | - | - |
| Investment Income | - | - |
| Contributions by employer | - | - |
| Contributions by employee | - | - |
| Benefits paid | - | - |
| Return on plan assets, excluding amount recognised in net interest expense | - | - |
| Closing fair value of plan assets | - | - |
| iv) Breakup of Actuarial gain/loss | | |
| Actuarial [gain]/ loss arising from change in demographic assumption | - | - |
| Actuarial [gain]/ loss arising from change in financial assumption | 1.08 | 0.60 |
| Actuarial [gain]/ loss arising from experience adjustment | 5.34 | 1.77 |
| v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss: | | |
| Current service cost | 11.19 | 7.46 |
| Past service cost | - | - |
| (Gains) / losses - on settlement | - | - |
| Interest cost / (Income) on benefit obligation | 2.70 | 2.20 |
| Net expenses/ [benefits] | 13.89 | 9.65 |
| vi) Other Comprehensive Income | | |
| Actuarial (Gain)/Loss recognized for the period due to change in assumptions | 6.89 | 2.37 |
| Asset limit effect | - | - |
| Return on plan assets excluding net interest | - | - |
| Unrecognized Actuarial (Gain) / Loss from previous period | - | - |
| Total Actuarial (Gain)/Loss recognized in OCI | 6.89 | 2.37 |
| vii) Movement in net liabilities recognised in Balance Sheet: | | |
| Opening net liabilities | 37.58 | 29.60 |
| Opening net liabilities of newly acquired subsidiary companies | - | - |
| Expenses as above [P & L Charge] | 13.89 | 9.65 |
| Benefits Paid | (0.60) | (4.05) |
| Other Comprehensive Income (OCI) | 6.89 | 2.37 |
| Liabilities/ [Assets] recognised in the Balance Sheet | 57.76 | 37.58 |
| viii) Amount recognized in the balance sheet: | | |
| PVO at the end of the year | 57.76 | 37.58 |
| Fair value of plan assets at the end of the year | - | - |
| Deficit | (57.76) | (37.58) |
| Unrecognised past service cost | - | - |
| (Liabilities)/Assets recognized in the Balance Sheet | (57.76) | (37.58) |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 41: EMPLOYEE BENEFITS (CONTD..)

ix) Principal actuarial assumptions as at Balance sheet date:

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Discount rate range | 6.95% | 7.20% |
| [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% | 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)) | 10.00% | 10.00% |
| Decrement adjusted remaining working life 7.94 - 8.52 years | | |

Sensitivity analysis on annualised basis.

(₹ in Lakhs)

| Particulars | Discount rate of 1% | Salary Escalation rate of 1% | Attrition rate of 50% | Mortality rate of 10% |
|--|---------------------|------------------------------|-----------------------|-----------------------|
| Impact on statement of Profit & Loss increase in rate | 53.33 | 62.33 | 54.76 | 57.74 |
| Impact on statement of Profit & Loss of decrease in rate | 62.82 | 53.46 | 62.42 | 57.77 |

(₹ in Lakhs)

| Particulars | Discount rate of 1% | Salary Escalation rate of 1% | Attrition rate of 50% | Mortality rate of 10% |
|--|---------------------|------------------------------|-----------------------|-----------------------|
| Impact on statement of Profit & Loss increase in rate | 34.76 | 40.61 | 35.92 | 37.57 |
| Impact on statement of Profit & Loss of decrease in rate | 40.81 | 34.84 | 40.08 | 37.58 |

B. Compensated absence (long term employee benefits)

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.

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| ii) Asset and Liability (Balance Sheet position) | | |
| Present value of obligation | 28.91 | 19.42 |
| Fair value of plan assets | - | - |
| Surplus/(Deficit) | (28.91) | (19.42) |
| Effects of asset ceiling | - | - |
| Net Asset/ (Liability) | (28.91) | (19.42) |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 41: EMPLOYEE BENEFITS (CONTD..)

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013 | | |
| Current Liability (Short Term) | 3.38 | 1.90 |
| Non-current Liability (Long term) | 25.53 | 17.53 |
| Present value of the obligation at the end | 28.91 | 19.42 |
| iv) Expenses Recognized in the Statement of Profit and Loss | | |
| Present value of obligation as at the beginning | 19.42 | 21.76 |
| Present value of obligation as at the end | 28.91 | 19.42 |
| Benefit Payment | 1.75 | 3.70 |
| Actual return on plan asset | - | - |
| Acquisition adjustment | - | - |
| Expense recognized | 11.24 | 1.37 |

v) Principal actuarial assumptions as at Balance sheet date:

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Discount rate | 6.95% | 7.15% to 7.20% |
| [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% | 9.00% |
| [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]. | | |

Sensitivity analysis:

(₹ in Lakhs)

| Particulars | Discount rate of 1% | Salary Escalation rate of 1% | Attrition rate of 50% | Mortality rate of 10% |
|--|---------------------|------------------------------|-----------------------|-----------------------|
| Impact on statement of Profit & Loss increase in rate | 26.67 | 31.41 | 27.71 | 28.90 |
| Impact on statement of Profit & Loss of decrease in rate | 31.49 | 26.69 | 31.15 | 28.92 |

Sensitivity analysis:

(₹ in Lakhs)

| Particulars | Discount rate of 1% | Salary Escalation rate of 1% | Attrition rate of 50% | Mortality rate of 10% |
|--|---------------------|------------------------------|-----------------------|-----------------------|
| Impact on statement of Profit & Loss increase in rate | 17.97 | 21.04 | 18.76 | 19.41 |
| Impact on statement of Profit & Loss of decrease in rate | 21.09 | 17.98 | 20.62 | 19.42 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 41: EMPLOYEE BENEFITS (CONTD..)

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 ₹ 18.35 Lakhs for March 31, 2025 and ₹ 17.15 Lakhs for March 31, 2024.

NOTE 42: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification

(₹ in Lakhs)

| Particulars | Fair Value through Profit / (Loss) | Fair Value through OCI | Amortised Cost | Total |
|--|------------------------------------|------------------------|------------------|------------------|
| Financial assets - Non Current | | | | |
| Investments | - | - | - | - |
| Others | - | - | 31.91 | 31.91 |
| Financial assets - Current | | | | |
| Investments | 5,313.13 | - | - | 5,313.13 |
| Trade Receivables | - | - | 14,541.00 | 14,541.00 |
| Cash and Cash Equivalents | - | - | 1,426.71 | 1,426.71 |
| Other Bank Balances | - | - | 672.61 | 672.61 |
| Others | - | - | 171.58 | 171.58 |
| Derivative Financial Instrument | 2,618.06 | - | - | 2,618.06 |
| Total Financial Assets | 7,931.19 | - | 16,843.81 | 24,775.00 |
| Financial liabilities - Non Current | | | | |
| Loans & Borrowings | 2,406.18 | - | 304.70 | 2,710.88 |
| Other Financial Liabilities | - | - | 306.01 | 306.01 |
| Financial liabilities - Current | | | | |
| Borrowings | 5,046.58 | - | 17,398.81 | 22,445.39 |
| Trade Payables | - | - | 1,243.53 | 1,243.53 |
| Other financial liabilities | - | - | 77.19 | 77.19 |
| Lease liabilities | - | - | 69.64 | 69.64 |
| Total Financial Liabilities | 7,452.76 | - | 19,399.88 | 26,852.64 |

(₹ in Lakhs)

| Particulars | Fair Value through Profit / (Loss) | Fair Value through OCI | Amortised Cost | Total |
|---------------------------------------|------------------------------------|------------------------|------------------|------------------|
| Financial assets - Non Current | | | | |
| Investments | 5,360.46 | - | - | 5,360.46 |
| Others | - | - | 58.76 | 58.76 |
| Financial assets - Current | | | | |
| Investments | 6,365.03 | - | - | 6,365.03 |
| Trade Receivables | - | - | 18,043.58 | 18,043.58 |
| Loans | - | - | - | - |
| Cash and Cash Equivalents | - | - | 986.98 | 986.98 |
| Other Bank Balances | - | - | 670.68 | 670.68 |
| Others | - | - | 241.88 | 241.88 |
| Derivative Financial Instrument | 1,289.92 | - | - | 1,289.92 |
| Total Financial Assets | 13,015.41 | - | 20,001.88 | 33,017.29 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 42: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD..)

(₹ in Lakhs)

| Particulars | Fair Value through Profit / (Loss) | Fair Value through OCI | Amortised Cost | Total |
|--|------------------------------------|------------------------|------------------|------------------|
| Financial liabilities - Non Current | | | | |
| Loans & Borrowings | 2,220.70 | - | 258.86 | 2,479.56 |
| Other Financial Liabilities | - | - | - | - |
| Financial liabilities – Current | | | | |
| Borrowings | - | - | 13,023.27 | 13,023.27 |
| Trade Payables | - | - | 9,313.83 | 9,313.83 |
| Other financial liabilities | - | - | 69.05 | 69.05 |
| Lease liabilities | - | - | 5.74 | 5.74 |
| Total Financial Liabilities | 2,220.70 | - | 22,670.75 | 24,891.45 |

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

(₹ in Lakhs)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------|----------|----------|-----------------|
| Financial assets - non current | | | | |
| Investments | - | - | - | - |
| Total | - | - | - | - |
| Financial assets - current | | | | |
| Investments | 5,313.13 | - | - | 5,313.13 |
| Derivative financial instruments | 2,618.06 | - | - | 2,618.06 |
| Total | 7,931.19 | - | - | 7,931.19 |
| Financial Liabilities - non current | | | | |
| Loans & Borrowings | 2,406.18 | - | - | 2,406.18 |
| Financial Liabilities - current | | | | |
| Loans & Borrowings | 5,046.58 | - | - | 5,046.58 |
| Total | 7,452.76 | - | - | 7,452.76 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 42: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD..)

Financial instruments measured at FVTPL

(₹ in Lakhs)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|-----------------|----------|----------|-----------------|
| Financial assets - non current | | | | |
| Investments | 5,360.46 | - | - | 5,360.46 |
| Total | 5,360.46 | - | - | 5,360.46 |
| Financial assets - current | | | | |
| Investments | 6,365.03 | - | - | 6,365.03 |
| Derivative financial instruments | 1,289.92 | - | - | 1,289.92 |
| Total | 7,654.95 | - | - | 7,654.95 |
| Financial Liabilities -current | | | | |
| Loans & Borrowings | 2,220.70 | - | - | 2,220.70 |
| Total | 2,220.70 | - | - | 2,220.70 |

D. Financial assets and financial liabilities that are measured at amortised cost are:

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|------------------|----------------------|------------------|
| | Carrying amount | Fair Value | Carrying amount | Fair Value |
| Financial assets - Non Current | | | | |
| Others | 31.91 | 31.91 | 58.76 | 58.76 |
| Financial assets - Current | | | | |
| Trade Receivables | 14,541.00 | 14,541.00 | 18,043.58 | 18,043.58 |
| Cash and Cash Equivalents | 1,426.71 | 1,426.71 | 986.98 | 986.98 |
| Other Bank Balances | 672.61 | 672.61 | 670.68 | 670.68 |
| Others | 171.58 | 171.58 | 241.88 | 241.88 |
| Total Financial Assets | 16,843.81 | 16,843.81 | 20,001.88 | 20,001.88 |
| Financial liabilities - Non Current | | | | |
| Borrowings | 304.70 | 304.70 | 258.86 | 258.86 |
| Other Financial Liabilities | 306.01 | 306.01 | - | - |
| Financial liabilities - Current | | | | |
| Borrowings | 17,398.81 | 17,398.81 | 13,023.27 | 13,023.27 |
| Trade Payables | 1,243.53 | 1,243.53 | 9,313.83 | 9,313.83 |
| Others financial liabilities | 77.19 | 77.19 | 69.05 | 69.05 |
| Lease Liabilities | 69.64 | 69.64 | 5.74 | 5.74 |
| Total Financial Liabilities | 19,399.88 | 19,399.88 | 22,670.75 | 22,670.75 |

The carrying value of above financial assets and financial liabilities approximate its fair value.

E. Financial risk management

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group'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 Group, 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.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 42: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD..)

The Group 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 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

(₹ in Lakhs)

| Particulars | Contractual cash flows | |
|---|------------------------|------------------|
| | Within 1 year | 1 year and above |
| Non-derivative financial liabilities : | | |
| Borrowings | 22,445.39 | 2,710.88 |
| Trade payables | 1,243.53 | - |
| Other Financial Liabilities | 77.19 | 306.01 |
| Lease liabilities | 69.64 | - |

(₹ in Lakhs)

| Particulars | Contractual cash flows | |
|---|------------------------|------------------|
| | Within 1 year | 1 year and above |
| Non-derivative financial liabilities : | | |
| Borrowings | 13,023.27 | 2,479.56 |
| Trade payables | 9,313.83 | - |
| Other Financial Liabilities | 69.05 | - |
| Lease liabilities | 5.74 | - |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 42: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD..)

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.

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.

| (₹ in Lakhs) | | |
|-----------------------|---|----------------|
| Particulars | Impact on statement of profit and (loss) - [Net of tax] | |
| | March 31, 2025 | March 31, 2024 |
| INR/USD Strengthening | 96,50,602.85 | (0.85) |
| INR/USD Weakening | (96,50,602.85) | 0.85 |

b. Interest rate risk

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

| (₹ in Lakhs) | | |
|---|---|----------------|
| Particulars | Impact on statement of profit and (loss) - [Net of tax] | |
| | March 31, 2025 | March 31, 2024 |
| Interest rates – increase by 100 basis points | (133.91) | (82.30) |
| Interest rates – decrease by 100 basis points | 133.91 | 82.30 |

NOTE 43: CAPITAL MANAEMENT

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, 2025 and March 31, 2024 total capital is ₹ 23379.14/- lakhs and ₹ 18,740.16/- lakhs respectively . No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 44: RELATED PARTY DISCLOSURE

A. List of related party

| Relationship Category | Name of the party | March 31, 2025 | March 31, 2024 |
|-----------------------|---|--|---|
| 1 | Abans Jewels Limited | Subsidiary Companies (Direct / Indirect) | Subsidiary Companies (Direct / Indirect) |
| 1 | Abans Gems & Jewels Trading FZC | Subsidiary Companies (Direct / Indirect) | Subsidiary Companies (Direct / Indirect) |
| 1 | Splendid International Limited | Subsidiary Companies (Direct / Indirect) | Subsidiary Companies (Direct / Indirect) |
| 2 | Abhishek Pradeepkumar Bansal | A person having significance influence over the reporting entity | Key Management Personnel (Date of Cessation : 13.11.2023) A person having significance influence over the reporting entity (wef: 14.11.2023) |
| 3 | Paras Savla (Date of Appointment : 27.12.2023) | Key Management Personnel - Independent Director | Key Management Personnel - Independent Director |
| 3 | Paresh Davda (Date of Cessation : 24.07.2023) | - | Key Management Personnel - Independent Director |
| 3 | Punita Suthar (Date of Cessation : 27.12.2023) | - | Key Management Personnel - Independent Director |
| 3 | Sanjiv Swarup (Date of Appointment : 05.04.2023) | Key Management Personnel - Independent Director | Key Management Personnel - Independent Director |
| 3 | Anita Shantaram (Date of Appointment : 24.07.2023) | Key Management Personnel - Independent Director | Key Management Personnel - Independent Director |
| 3 | Kaushik Mehta (Date of Cessation : 24.07.2023) | - | Key Management Personnel - Non Executive Director |
| 3 | Kayomarz Sadri (Date of Appointment : 12.07.2023) | Key Management Personnel - Whole Time Director and Chief Executive Officer | Key Management Personnel - Whole Time Director and Chief Executive Officer |
| 3 | Reshma Gwalani (Date of Cessation : 11.05.2023) | - | Key Management Personnel - Former Chief Financial Officer |
| 3 | Anurag kanwatia (Date of Appointment : 24.07.2023) | Key Management Personnel - Chief Financial Officer | Key Management Personnel - Chief Financial Officer |
| 3 | Deepak Zope (Date of Appointment : 13.11.2023) | Key Management Personnel - Executive Director | Key Management Personnel - Executive Director |
| 3 | Mahiti Rath (Date of Appointment : 27.12.2023) | Key Management Personnel - Company Secretary and Compliance Officer | Key Management Personnel - Company Secretary and Compliance Officer |
| 3 | Deepika Gala (Date of Appointment : 05.04.2023 & Date of Cessation : 27.12.2023) | - | Key Management Personnel - Former Company Secretary and Compliance Officer |
| 4 | Shardul Charturvedi (Date of Appointment : 05.04.2023) | Non Executive Director and Relatives of Person having significance influence over the reporting entity | Non Executive Director and Relatives of Person having significance influence over the reporting entity |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 44: RELATED PARTY DISCLOSURE (CONTD..)

| Relationship Category | Name of the party | March 31, 2025 | March 31, 2024 |
|-----------------------|---|--|--|
| 4 | Shriyam Bansal | Relatives of Person having significance influence over the reporting entity | Relatives of Key Management Personnel / Person having significance influence over the reporting entity |
| 5 | Abans Investment Managers Ltd (Formerly known as Abans Investment Managers Ltd) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Finance Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Agri Warehousing & Logistics Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Capital Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Shanghai Yilan Trading Co. Limited (Sold on August 25, 2023) | - | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Corporate Avenue Services Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Lifesurge Trading Private Limited (Formerly known as Lifesurge Biosciences Pvt Ltd) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Broking Services Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Securities Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Commodities (I) Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Investment Manager Mauritius | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Global Broking (IFSC) Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Caspian HK trading Ltd. (Hong Kong) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 44: RELATED PARTY DISCLOSURE (CONTD..)

| Relationship Category | Name of the party | March 31, 2025 | March 31, 2024 |
|-----------------------|--|--|---|
| 5 | Abans Global Ltd. (UK) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Middle East DMCC | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans International Ltd | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Evergreen LLC (UAE) (Sold on Sep 18, 2023) | - | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Realty and Infrastructure Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Financial Services Ltd (Formerly known as Abans Holdings Ltd) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Metals Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |

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

| (₹ in Lakhs) | | | |
|--|-----------------------|----------------|----------------|
| Nature of transactions | Relationship Category | March 31, 2025 | March 31, 2024 |
| Rent expense | | | |
| Abans Finance Private Limited | 5 | 20.93 | 6.72 |
| Abans Realty & Infrastructure Private Limited | 5 | 8.52 | 8.52 |
| Abhishek Bansal | 2 | 0.96 | 0.92 |
| Total | | 30.41 | 16.16 |
| Interest expense | | | |
| Abans Finance Private Limited | 5 | 905.36 | 651.90 |
| Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Pvt Ltd) | | 49.48 | |
| Abhishek Bansal | 2 | - | 166.15 |
| Total | | 954.84 | 818.06 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 44: RELATED PARTY DISCLOSURE (CONTD..)

(₹ in Lakhs)

| Nature of transactions | Relationship Category | March 31, 2025 | March 31, 2024 |
|---|-----------------------|----------------|----------------|
| Legal and Professional Fees (Income) | | | |
| Abans Broking Services Private Limited | 5 | - | 1.73 |
| Abans Commodities (I) Private Limited | 5 | - | 0.24 |
| Abans Creations Private Limited | 5 | - | 0.03 |
| Abans Finance Private Limited | 5 | - | 0.35 |
| Abans Metals Private Limited | 5 | - | 3.75 |
| Abans Realty & Infrastructure Private Limited | 5 | - | 0.08 |
| Abans Securities Private Limited | 5 | - | 0.35 |
| Abhishek Bansal | 2 | - | 0.02 |
| Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Pvt Ltd) | 5 | - | 0.22 |
| Total | | - | 6.76 |
| Consultancy Income | | | |
| Abans Metals Private Limited | 5 | - | 75.00 |
| Total | | - | 75.00 |
| Professional Fees Expenses | | | |
| Abans Financial Services Ltd (Formerly known as Abans Holdings Ltd) | 5 | - | 20.60 |
| Total | | - | 20.60 |
| Rent income | | | |
| Abans Agri Warehousing & Logistics Private Limited | 5 | - | 0.17 |
| Abans Alternative Fund Managers LLP | 5 | 1.31 | 2.74 |
| Abans Broking Services Private Limited | 5 | 10.46 | 8.98 |
| Abans Capital Private Limited | 5 | 1.31 | 1.13 |
| Abans Commodities (I) Private Limited | 5 | 1.31 | 1.13 |
| Abans Creations Private Limited | 5 | 0.66 | 0.17 |
| Abans Finance Private Limited | 5 | 10.46 | 8.98 |
| Abans Financial Services Ltd (Formerly known as Abans Holdings Ltd) | 5 | 2.62 | 2.24 |
| Abans Insurance Broking Services Private Limited | 5 | - | 0.17 |
| Abans Investment Trust | 5 | 1.31 | (0.48) |
| Abans Metals Private Limited | 5 | 2.62 | 2.24 |
| Abans Realty & Infrastructure Private Limited | 5 | 1.31 | 1.13 |
| Abans Securities Private Limited | 5 | 10.46 | 8.98 |
| Abhishek Bansal | 2 | 1.31 | 1.13 |
| Agrometal Vendibles Private Limited | 5 | - | 0.17 |
| Clamant Broking Services Private Limited | 5 | - | 0.17 |
| "Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Pvt Ltd)" | 5 | 2.62 | 1.13 |
| Pantone Enterprises Private Limited | 5 | - | 0.17 |
| Shello Tradecom Private Limited | 5 | - | 0.17 |
| Zale Trading Private Limited | 5 | - | 0.17 |
| Abans Investment Managers Ltd (Formerly known as Abans Investment Managers Ltd) | 5 | 1.31 | 1.13 |
| Lifesurge Trading Pvt Ltd (Formerly known as Lifesurge Biosciences Pvt Ltd) | 5 | 1.31 | 1.13 |
| Zicuro Technologies Private Limited | 5 | 1.31 | 1.13 |
| Total | | 51.67 | 44.09 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 44: RELATED PARTY DISCLOSURE (CONTD..)

(₹ in Lakhs)

| Nature of transactions | Relationship Category | March 31, 2025 | March 31, 2024 |
|--|-----------------------|--------------------|--------------------|
| Purchases | | | |
| Abans Commodities (I) Private Limited | 5 | 1,768.20 | - |
| Abans Broking Services Private Limited | 5 | 3,699.71 | 945.16 |
| Abans Global Limited | 5 | - | 43.79 |
| Corporate Avenue Services Limited | 5 | - | 21.36 |
| Abans Metals Private Limited | 5 | 17,924.82 | 1,106.54 |
| Abans Creations Private Limited | 5 | - | 2.54 |
| Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Pvt Ltd) | 5 | 9,869.06 | - |
| Total | | 33,261.79 | 2,119.39 |
| Sales | | | |
| Abans Securities Private Limited | 5 | 4,328.12 | 1,121.58 |
| Abans Metals Private Limited | 5 | 25,028.76 | 3,956.20 |
| Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Pvt Ltd) | 5 | 28,488.66 | 14.65 |
| Lifesurge Trading Private Limited (Formerly known as Lifesurge Biosciences Pvt Ltd) | 5 | 7,802.96 | - |
| Abans Broking Services Private Limited | 5 | 1,41,586.21 | 20,944.37 |
| Mrs. Shriyam Bansal | 4 | 92.82 | 209.61 |
| Mr. Abhishek Bansal | 2 | - | 1.24 |
| Total | | 2,07,327.52 | 26,247.65 |
| Brokerage Expenses | | | |
| Abans Broking Services Private Limited | 5 | 139.81 | 103.63 |
| Abans Global Limited | 5 | - | 15.78 |
| Abans Creations Pvt Ltd | 5 | - | 21.01 |
| Abans Securities Private Limited | 5 | 6.74 | 6.64 |
| Total | | 146.55 | 147.05 |
| Storage and Warehouse Charges | | | |
| Abans Broking Services Private Limited | 5 | 3.19 | 38.72 |
| Total | | 3.19 | 38.72 |
| Reimbursement of Expense | | | |
| Abans Finance Private Limited | 5 | 0.25 | - |
| Total | | 0.25 | - |
| Borrowings outstanding at the end of the financial year | | | |
| Abans Investment Managers Ltd (Formerly known as Abans Investment Managers Ltd) | 5 | 5,347.00 | 44.00 |
| Abans Realty & Infrastructure Pvt Ltd | 5 | 413.00 | 298.00 |
| Abans Investment trust | 5 | 1,020.00 | 774.00 |
| Abans Finance Private Limited | 5 | 10,608.60 | 9,395.70 |
| Total | | 18,088.60 | 10,511.70 |
| Borrowings repaid during the financial year | | | |
| Abans Finance Private Limited | 5 | 2,08,650.25 | 1,02,152.34 |
| Abhishek Bansal | 2 | - | 60,252.35 |
| Total | | 2,08,650.25 | 1,62,404.69 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 44: RELATED PARTY DISCLOSURE (CONTD..)

(₹ in Lakhs)

| Nature of transactions | Relationship Category | March 31, 2025 | March 31, 2024 |
|---|-----------------------|--------------------|--------------------|
| Loans taken during the financial year | | | |
| Abans Finance Private Limited | 5 | 2,09,863.15 | 1,09,972.04 |
| Abhishek Bansal | 2 | - | 56,016.40 |
| Total | | 2,09,863.15 | 1,65,988.44 |
| Balances with Broker (Including Span Margin) | | | |
| Abans Securities Private Limited | 5 | 321.94 | 552.97 |
| Abans Broking Services Private Limited | 5 | 2,920.49 | (39.54) |
| Abans Global Broking (IFSC) Private Limited | 5 | 3.32 | (39.54) |
| Abans Global Limited | 5 | (1,092.04) | 8,431.90 |
| Total | | 2,153.71 | 8,905.79 |
| Other Receivables | | | |
| Abans Broking Services Private Limited | 5 | - | 523.85 |
| Abans Investment Manager Mauritius | 5 | 8.46 | - |
| Abans Investment Trust | 5 | - | 0.67 |
| Shriyam Bansal | 4 | - | 27.17 |
| Corporate Avenue Services Limited | 5 | 12.49 | 1.82 |
| Total | | 20.95 | 553.51 |
| Trade Receivables | | | |
| Abans Metals Private Limited | 5 | 449.46 | - |
| Total | | 449.46 | - |
| Trade Payables | | | |
| Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Pvt Ltd) | 5 | 1,012.12 | - |
| Abans Global Limited | 5 | - | 1,387.05 |
| Abans Middle East DMCC | 5 | - | 7.90 |
| Total | | 1,012.12 | 1,394.95 |
| Purchase of Debentures | | | |
| Abans Realty & Infrastructure Pvt Ltd | 5 | - | 413.00 |
| Abans Investment trust | 5 | 246.00 | 774.00 |
| Abans Investment Managers Ltd (Formerly known as Abans Investment Managers Ltd) | 5 | 4,403.00 | 944.00 |
| Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Pvt Ltd) | 5 | 700.00 | - |
| Total | | 5,349.00 | 2,131.00 |
| Discount on issue of Debentures | | | |
| Abans Investment trust | 5 | 2.46 | 10.98 |
| Abans Investment Managers Ltd (Formerly known as Abans Investment Managers Ltd) | 5 | 126.58 | 25.41 |
| Abans Realty & Infrastructure Pvt Ltd | 5 | - | 11.16 |
| Total | | 129.04 | 47.54 |
| Purchase of Government Securities | | | |
| Abans Broking Services Private Limited | 5 | 1,621.44 | 2,046.21 |
| Abans Finance Private Limited | 5 | 6,254.75 | 7,419.19 |
| Total | | 7,876.19 | 9,465.41 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 44: RELATED PARTY DISCLOSURE (CONTD..)

(₹ in Lakhs)

| Nature of transactions | Relationship Category | March 31, 2025 | March 31, 2024 |
|---|-----------------------|------------------|-----------------|
| Sale of Government Securities | | | |
| Abans Metals Private Limited | 5 | 3,680.74 | 3,044.92 |
| Abans Finance Private Limited | 5 | 6,361.57 | 1,013.97 |
| Total | | 14,570.40 | 4,058.89 |
| Corporate Gurantee Given | | | |
| Abans Broking Services Private Limited | 5 | - | 3,537.00 |
| Total | | - | 3,537.00 |
| Guarantee availed for Borrowings | | | |
| Abhishek Bansal | 2 | 8,608.00 | 4,500.00 |
| Total | | 8,608.00 | 4,500.00 |
| Director Sitting Fees | | | |
| Mrs. Anita Shantaram | 3 | 4.20 | 4.90 |
| Mr. Paras Savla | 3 | 3.50 | 1.75 |
| Mr. Paresch Davda | 3 | 1.75 | 0.88 |
| Mrs. Punita Suthar | 3 | - | 2.75 |
| Mr. Sanjiv Swarup | 3 | 4.20 | 3.18 |
| Mr. Shardul Charturvedi | 4 | 3.15 | 0.70 |
| Mr. Kaushik Mehta | 3 | - | 0.38 |
| Total | | 16.80 | 14.53 |
| Remuneration payment | | | |
| Abhishek Pradeepkumar Bansal | 2 | - | 6.67 |
| Deepika Gala | 3 | - | 6.98 |
| Anurag kanwatia | 3 | - | 8.78 |
| Deepak Zope | 3 | - | 11.40 |
| Kayomarz Sadri | 3 | - | 24.52 |
| Mahiti Rath | 3 | - | 1.53 |
| Dikshal Jhaveri | 3 | - | 0.88 |
| Reshma Gwalani | 3 | - | 1.92 |
| Total | | - | 62.68 |
| Reimbursements of KMP | | | |
| Mahiti Rath | 3 | 0.06 | - |
| Deepak Zope | 3 | 0.02 | 0.61 |
| Dikshal Jhaveri | 3 | - | 0.03 |
| Kayomarz Sadri | 3 | 0.24 | 0.68 |
| Anurag kanwatia | 3 | 0.04 | - |
| Deepika Gala | 3 | - | 0.01 |
| Total | | 0.36 | 1.33 |
| Corporate Social Respsibility | | | |
| Abans Foundation | 5 | 20.02 | 10.08 |
| Total | | 20.02 | 10.08 |

Borrowings from banks are secured against Immovable Property of Abans Reality and Infrastructure Pvt Ltd, Corporate Guarantee of Abans Reality and Infrastructure Pvt Ltd and Personal Guarantee of Abhishek Bansal. Refer note no. 24

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 45: CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|--------------------------------------|
| i) Amount required to be spent by the company during the year | 20.02 | 10.33 |
| ii) Amount of expenditure incurred | 20.02 | 10.33 |
| iii) Shortfall at the end of the year | - | - |
| iv) Total of previous years shortfall | - | - |
| v) Reason for shortfall | NA | NA |
| vi) Nature of CSR activities | Eradicating hunger, poverty, malnutrition and promoting education | Promoting education |
| vii) Details of related party transactions | | |
| viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation | - | - |

NOTE 46: RECONCILIATION OF TAX EXPENSE

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Current tax (including earlier year) | 1,308.97 | 528.21 |
| Deferred tax | (90.27) | 597.01 |
| Short provision of tax relating to earlier years | 50.94 | - |
| Total tax expense as per Profit & loss statement | 1,269.64 | 1,125.22 |
| Income / (Loss) exempt from tax | - | - |
| Income subject to tax - before tax | 3,154.25 | 2,101.02 |
| Company's domestic tax rate - 25.168% | 25.17% | 25.17% |
| Computed tax expenses | 793.86 | 528.79 |
| Tax effect of Deductible tax loss | | |
| Expenditure in the nature of permanent disallowances/(allowances) [Net] | (89.60) | (595.08) |
| Expenditure in the nature of temporary disallowances/(allowances) [Net] | (24.06) | 57.52 |
| Interest expenses | 45.66 | - |
| Income of previous year chargeable in current year tax | - | 0.63 |
| Income / Losses not chargeable to Current tax | 583.11 | 528.28 |
| Round off | - | 0.01 |
| Current tax provision (A) | 1,308.97 | 520.15 |
| Tax expenss of earlier year (B) | 50.94 | 8.06 |
| Incremental deferred tax liability on account of Property, Plant and Equipment | (9.59) | 2.14 |
| Incremental deferred tax liability on account of financial asset and other items | 141.85 | 594.87 |
| Incremental deferred tax liability on account of on account of unabsorbed losses | (222.53) | - |
| Deferred tax provision (C) | (90.27) | 597.01 |
| Total tax expense (A+B+C) | 1,269.64 | 1,125.22 |
| Effective Tax Rate | 40.25% | 53.56% |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 47: ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (a) Inventory | 3,657.75 | 8,913.99 |
| (b) Inventory and Trade receivables | 2,406.18 | - |
| (c) Investments | 5,313.13 | 6,365.03 |
| (d) Motor Car | 200.21 | - |
| (e) Fixed Deposits | - | 285.35 |
| (f) Fixed deposit pledged as security with bank | 672.00 | 402.59 |
| Total Assets pledged as security | 12,249.27 | 15,966.96 |
| (a) Warehouse receipts for inventory are pledged for short term loan availed from bank | 3,657.75 | |
| (b) Investments in Government securities is pledged with MCX and NSE against margin from broker | 5,313.13 | |
| (c) Fixed Deposits pledge details are; | | |
| Bank OD facility | 442.55 | 64.64 |
| Margin for bullion purchase | 217.96 | 203.45 |
| VAT and Custom department | 11.49 | 17.26 |
| Bank Gurantee for margin from broker | - | |
| (d) Motor car is hypothecated against Long term loan | 200.21 | |
| (e) Inventory and Trade receivables are hypothecated to Beacon Trustship against outstanding secured debentures. | 2,406.18 | |

NOTE 48: PROPOSED MERGER WITH WHOLLY OWNED SUBSIDIARY

The Board of Directors of the Company at its meeting held on November 08, 2024 approved a Scheme of Amalgamation ("the Scheme") for the proposed merger of its wholly owned subsidiary, Abans Jewels Limited, with the Company, with an appointed date of April 1, 2024. The Scheme is subject to the approval of the Hon'ble National Company Law Tribunal (NCLT) and other statutory and regulatory authorities as may be required.

The merger has not been given effect in these standalone financial statements for the year ended March 31, 2025, as the requisite approvals are pending as at the date of approval of these financial statements. Upon receipt of all necessary approvals, the merger will be accounted for in accordance with Ind AS 103, Business Combinations, using the pooling of interests method, as the transaction is a business combination under common control.

The impact of the proposed merger on the Company's assets, liabilities, reserves, revenue and profit for the year, and related disclosures, will be reflected in the financial statements for the subsequent period(s) once the Scheme is effective and all approvals are obtained.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 49: SEGMENTAL REPORTING & OTHER INFORMATION

Segment reporting as per Ind-As 108 is not applicable as management has determined that the group is involved in activity of trading either in physical commodities or derivatives in exchanges with other allied activities and operates under single chief operating decision maker.

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

ANNEXURE 'A' TO NOTE - 49

Additional information as required by paragraph 2 of the general instructions for presentation of consolidated financial statement to schedule III to the companies act, 2013

(₹ in Lakhs)

| 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 (₹ in Lakhs) | As % of Consolidated Profit/(Loss) | Amount (₹ in Lakhs) | As % of other comprehensive Income | Amount (₹ in Lakhs) | As % of total comprehensive Income | Amount (₹ in Lakhs) |
| Parent Company | | | | | | | | |
| Abans Enterprises Limited | 10.64% | 2,381.72 | 16.84% | 317.37 | -0.24% | (0.41) | 15.39% | 316.96 |
| Indian Subsidiaries | | | | | | | | |
| Abans Jewels Limited | 63.23% | 14,159.44 | 194.29% | 3,661.60 | -2.70% | (4.73) | 177.52% | 3,656.86 |
| Foreign Subsidiaries | | | | | | | | |
| Abans Gems & Jewels Trading FZC | 25.30% | 5,665.93 | -119.40% | (2,250.13) | 101.48% | 177.96 | -100.59% | (2,072.17) |
| Splendid International Limited | 0.82% | 184.73 | 8.26% | 155.76 | 1.46% | 2.55 | 7.69% | 158.32 |
| Total | 100% | 22,391.82 | 100% | 1,884.61 | 100% | 175.37 | 100% | 2,059.98 |
| Consolidation adjustments | | (1,778.91) | | - | | - | | - |
| Non controlling interest | | - | | - | | - | | - |
| Attributable to owners of the company | | 20,612.91 | | 1,884.61 | | 175.37 | | 2,059.98 |

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

FORM AOC-1 ANNEXURE 'B' TO NOTE 49

(Information of Subsidiaries as required under first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014) March 2017

Summary of Financial Information of Subsidiary Companies

(₹ in Lakhs)

| Name of the Subsidiary companies | Abans Jewels Limited | Abans Gems & Jewels Trading FZC | Splendid International Limited |
|--|----------------------------------|----------------------------------|----------------------------------|
| Reporting period | April 01, 2024 to March 31, 2025 | April 01, 2024 to March 31, 2025 | April 01, 2024 to March 31, 2025 |
| Reporting currency | INR | USD | USD |
| Exchange rates - Closing | NA | 85.58 | 85.58 |
| Exchange rates - Average | NA | 84.57 | 84.57 |
| Share capital | 372.73 | 34.43 | 37.17 |
| Reserves & Surplus | 13,786.72 | 5,631.49 | 147.56 |
| Total assets | 35,322.49 | 13,319.82 | 410.57 |
| Total liabilities | 21,163.05 | 7,653.89 | 225.84 |
| Investment | 4,125.56 | - | - |
| Turnover | 3,58,231.04 | 19,446.68 | 180.71 |
| Profit before taxation | 5,031.10 | (2,472.67) | 155.77 |
| Profit after taxation | 3,661.60 | (2,250.13) | 155.77 |
| Proposed dividend | - | - | - |
| % of shareholding during the period of ownership | 100% | 100% | 100% |

As per our attached report of even date

For **Paresh Rakesh & Associates LLP**

Chartered Accountants

FRN No.: 119728W/W100743

Rakesh Chaturvedi

Partner

Membership No: 102075

Date: May 14, 2025

Place: Mumbai

Kayomarz Sadri

Whole Time Director & CEO

DIN: 07889169

Anurag Kanwatia

Chief Financial Officer

Deepak Zope

Executive Director

DIN: 07870467

Mahiti Rath

Company Secretary

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 50: RATIOS

(₹ in Lakhs)

| Sr. No. | Particulars | Formula | Ratio (CY) | Ratio (PY) | Variance (%) | Remarks |
|---------|---|---|------------|------------|--------------|--|
| 1 | Debt-Equity Ratio (In times) | Total Debt / Total Equity | 1.22 | 0.84 | 46.05% | Increase in borrowings has resulted an increase in the ratio. |
| 2 | Current Ratio (In times) | Current Assets / Current Liabilities | 1.94 | 1.69 | 14.62% | NA |
| 3 | Return on Equity (%) | Profit after tax / Total Equity | 9.14% | 5.26% | 73.83% | Increase in ratio is due to higher profit after tax. |
| 4 | Net Capital Turnover Ratio (In times) | Revenue from Operations / Average Working Capital | 19.75 | 10.36 | 90.68% | There has been better utilization of resources which has resulted into increase in revenue and profit. |
| 5 | Net Profit Ratio (%) | Profit after tax / Revenue | 0.49% | 0.55% | -11.58% | NA |
| 6 | Return on Capital Employed (%) | Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt) | 22.39% | 9.55% | 134.43% | There has been better utilization of resources which has resulted into increase in revenue and profit. |
| 7 | Return on Investment (%) | Income generated from Invested Funds / Average Investment | 9.09% | 3.76% | 141.72% | Better investment opportunities have resulted in increase in revenue from investments |
| 8 | Debt Service Coverage Ratio (In times) | EBIDTA / Finance Cost + Total Debt | 0.19 | 0.24 | -21.33% | NA |
| 9 | Inventory Turnover Ratio (In times) | COGS / Average Inventories | 23.70 | 17.02 | 39.27% | Increase in the ratio signifies efficient supply chain management and higher demand of the inventory. |
| 10 | Trade Receivables Turnover Ratio (In times) | Sale of Goods and Services / Average Trade Receivables | 23.58 | 10.74 | 119.57% | There has been efficiency with which management is managing its trade receivables against increased sales |
| 11 | Trade Payables Turnover Ratio (In times) | Purchase of Raw Material and Stock in trade / Average Trade Payables | 74.45 | 28.36 | 162.53% | There has been improvement in payment processing management along with inventory optimization during the Financial Year. |

As per our attached report of even date

For **Parish Rakesh & Associates LLP**
Chartered Accountants
FRN No.: 119728W/W100743

Rakesh Chaturvedi

Partner

Membership No: 102075

Date: May 14, 2025

Place: Mumbai

For and on behalf of the Board

Abans Enterprises Limited

Kayomarz Sadri

Whole Time Director & CEO

DIN: 07889169

Anurag Kanwatia

Chief Financial Officer

Deepak Zope

Executive Director

DIN: 07870467

Mahiti Rath

Company Secretary

Independent Auditor's Report

To the Members of
Abans Enterprises Limited

Report on the Financial Statements

OPINION

We have audited the accompanying financial statements of Abans Enterprises Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, 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.

EMPHASIS OF MATTER

We draw attention to Note 32 to the standalone financial statements, which describes that the Board of Directors of the Company has on November 8, 2024 approved a Scheme of Amalgamation for the proposed merger of its wholly owned subsidiary, Abans Jewels Limited, with the Company, with an appointed date of April 1, 2024. As stated in the said note, the proposed merger has not been given effect in these

standalone financial statements for the year ended March 31, 2025, as the requisite approvals including that of the Hon'ble National Company Law Tribunal (NCLT) are pending as at the date of approval of these financial statements. Our opinion is not modified in respect of this matter.

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 are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our Auditor's Report thereon

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our 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 RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of

the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial

statements. (Refer Note 31 to the standalone financial statements)

- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause

us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. No Dividend declared or paid during the year by the Company.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and

audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software.

For **Pareesh Rakesh & Associates LLP**

Chartered Accountants

Firm Registration no. 119728W/W100743

Rakesh Chaturvedi

Partner

Membership No.: 102075

UDIN: 25102075BMLZZW5860

Place: Mumbai
Date: May 14, 2025

"Annexure A" to the Independent Auditors' Report on the Financial Statements of Abans Enterprises Limited

(REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
- (B) The Company does not have any intangible assets, hence, clause has (i)(a)(B) of the Order is not applicable to the Company.
- b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and the records examined by us the Company does not own any immovable property, hence clause (i)(c) of the Paragraph is not applicable to the Company.
- d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management except for inventories lying with third-party warehouses, which were not physically verified by the management. The coverage and procedures of such verification by the management for company-held inventory are appropriate, having regard to the size and nature of the business and the nature of its inventory. For third-party inventories, the management has relied on confirmations received from warehouse.
- b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company was sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, however such borrowing were against pledge of Warehouse Receipts without any requirement for submission of Stock and Debtors Statement.
- 3) With respect to investment made in, guarantee provided to or Loans and advances granted to companies, firms, Limited Liability Partnerships or any other parties, during the year by the Company:
 - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities, except as mentioned below:
 - Loan of ₹ 33344.95 lakhs has been given to 2 subsidiary companies during the year and balance outstanding as at balance sheet date with respect to such loan is ₹ 1033.85 Lakhs.
 - b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, such Loans advanced during the year are not prejudicial to the Interest of the Company, the Company has not provided any guarantee or security or made any investments during the year.
 - c) According to the books of Accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular, and no repayment was due for period ending March 31, 2025.
 - d) According to the books of accounts and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.
 - e) In our opinion and according to information and explanations given and the books of accounts and records examined by us, no loans granted has fallen due during the year.

- f) In our opinion an according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with section 186 with respect to Loans advanced and Investments made. The Company has not given any guarantee or provided security to the parties covered under Section 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues :
- a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2025 for a period of more than six months from the date they became payable., except for instalments of Advance Income Tax payable as on September 15, 2024 ₹ 58.7 lakhs.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute, except as mentioned below:

| Sr. No. | Nature of Liability | Name of the Statute | Period which the amount relates | Amount (₹ In Lakhs) | Forum where the dispute pending |
|---------|---------------------|---------------------|---------------------------------|---------------------|---------------------------------|
| 1 | Income Tax | Income Tax Act | 2018-2019 (A Y 2019-20) | 13.06 | CIT Appeal |

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

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- 16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have more than one Core Investment Company (CIC).
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us provisions of section 135 is not applicable to the Company. Hence, Clause (xx) of the Paragraph 3 is not applicable to the Company.

For **Paresh Rakesh & Associates LLP**

Chartered Accountants

Firm Registration no. 119728W/W100743

Rakesh Chaturvedi

Partner

Place: Mumbai

Date: May 14, 2025

Membership No.: 102075

UDIN: 25102075BMLZZW5860

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the Internal Financial Control over financial reporting of Abans Enterprises Limited (“the company”) as of 31st March 2025, in conjunction with our audit of the financial statements of the Company for the year then ended.

MANAGEMENT RESPONSIBILITY FOR THE INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in 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 2025 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

Rakesh Chaturvedi

Partner

Place: Mumbai

Date: May 14, 2025

Membership No.: 102075

UDIN: 25102075BMLZZW5860

Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

| Particulars | Note No | As at March 31, 2025 | As at March 31, 2024 |
|--|---------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 2 | 84.63 | 0.15 |
| Financial Assets | | | |
| (a) Investments | 3 | 1,744.47 | 1,744.47 |
| (b) Other Non Current Financial Assets | 4 | 2.00 | 2.00 |
| | | 1,831.10 | 1,746.62 |
| Current Assets | | | |
| Inventories | 5 | 5,514.72 | 3,371.15 |
| Financial Assets | | | |
| (a) Investments | 6 | 1,222.00 | 682.45 |
| (b) Cash and Cash Equivalents | 7 | 182.13 | 16.75 |
| (c) Bank balances other than above | 8 | 442.55 | 402.59 |
| (d) Loans | 9 | 1,033.85 | - |
| (e) Other Current Financial Assets | 10 | 50.74 | 158.23 |
| (f) Derivative Financial Instrument | 20 | 26.25 | - |
| Other Current Assets | 11 | 255.61 | 402.81 |
| | | 8,727.85 | 5,033.98 |
| Total Assets | | 10,558.95 | 6,780.60 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 12 | 1,394.98 | 1,394.98 |
| Other Equity | 13 | 986.74 | 669.79 |
| | | 2,381.72 | 2,064.77 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 14 | 60.75 | - |
| Provisions | 15 | 4.91 | 3.24 |
| Deferred tax Liabilities (Net) | 16 | 18.36 | 56.78 |
| | | 84.02 | 60.02 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (a) Borrowings | 17 | 7,883.67 | 4,519.72 |
| (b) Trade Payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 18 | - | - |
| (ii) Total outstanding dues creditors other than micro enterprises and small enterprises | | - | 1.31 |
| (c) Other Financial Liabilities | 19 | 59.51 | 25.89 |
| (d) Derivative Financial Instrument | 20 | - | 34.98 |
| Provisions | 21 | 0.48 | 0.34 |
| Current Tax Liabilities [Net] | 22 | 137.01 | 58.28 |
| Other Current Liabilities | 23 | 12.54 | 15.29 |
| | | 8,093.21 | 4,655.81 |
| Total Equity and Liabilities | | 10,558.95 | 6,780.60 |

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 52

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

As per our attached report of even date

For **Paresh Rakesh & Associates LLP**

Chartered Accountants

FRN No.: 119728W/W100743

Rakesh Chaturvedi

Partner

Membership No: 102075

Date: May 14, 2025

Place: Mumbai

For and on behalf of the Board

Abans Enterprises Limited

Kayomarz Sadri

Whole Time Director & CEO

DIN: 07889169

Anurag Kanwatia

Chief Financial Officer

Deepak Zope

Executive Director

DIN: 07870467

Mahiti Rath

Company Secretary

Statement of Profit & Loss

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | Note No | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from Operations | 24 | 10,545.39 | 5,125.83 |
| Other Income | 25 | 255.75 | 111.36 |
| Total Income (A) | | 10,801.14 | 5,237.19 |
| Expenses | | | |
| Purchase of Stock in Trade | | 11,555.84 | 4,536.54 |
| Changes in Inventory | 26 | (2,143.57) | (298.89) |
| Employee Benefit Expense | 27 | 36.08 | 59.76 |
| Finance Costs | 28 | 681.01 | 476.57 |
| Depreciation and amortization Expense | 2 | 0.99 | 0.16 |
| Other Expenses | 29 | 230.75 | 190.84 |
| Total Expenses (B) | | 10,361.10 | 4,964.98 |
| Profit/(Loss) before tax [C = (A-B)] | | 440.04 | 272.21 |
| Tax Expense: | | | |
| Current tax | | 155.62 | 61.91 |
| Deferred Tax | | (38.28) | 7.99 |
| Short provision of tax relating to earlier years | | 5.34 | - |
| Total (D) | | 122.68 | 69.90 |
| Profit/(loss) after tax (C-D) | | 317.36 | 202.31 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement gain/(loss) on defined benefit plan | | (0.55) | 0.40 |
| Income tax relating to items that will not be reclassified to profit or loss | | | |
| - Deferred Tax on OCI | | 0.14 | (0.10) |
| Total Other Comprehensive Income (Net of Tax) | | (0.41) | 0.30 |
| Total Comprehensive Income for the period | | 316.95 | 202.61 |
| Earnings per equity share (Face Value of ₹ 2/-) | 30 | | |
| Basic (in ₹) | | 0.46 | 0.29 |
| Diluted (in ₹) | | 0.46 | 0.29 |

Significant Accounting Policies

1

Notes to Accounts

2 to 52

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

As per our attached report of even date

For **Paresh Rakesh & Associates LLP**
Chartered Accountants
FRN No.: 119728W/W100743

Rakesh Chaturvedi
Partner
Membership No: 102075

Date: May 14, 2025
Place: Mumbai

For and on behalf of the Board
Abans Enterprises Limited

Kayomarz Sadri
Whole Time Director & CEO
DIN: 07889169

Anurag Kanwatia
Chief Financial Officer

Deepak Zope
Executive Director
DIN: 07870467

Mahiti Rath
Company Secretary

Statement of Cash Flow

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax as per Statement of Profit and Loss | 440.04 | 272.21 |
| Adjustment for: | | |
| Depreciation and amortisation expense | 0.99 | 0.16 |
| Employee defined benefit plan expenses | 1.26 | (2.67) |
| Changes in fair value of financial assets at FVTPL | (33.66) | (3.03) |
| Profit / Loss on Sale of Investment | - | (10.10) |
| Interest Income | (218.41) | (77.44) |
| Finance cost | 673.10 | 470.99 |
| | 863.32 | 650.12 |
| Working capital adjustments : | | |
| (Increase)/Decrease in Inventories | (2,143.57) | (298.89) |
| (Increase)/Decrease in Other Current Assets | 254.70 | 41.72 |
| Increase/(Decrease) in Payables | (1.30) | (64.34) |
| Increase/(Decrease) in Other Current Liabilities | (30.37) | 21.07 |
| Cash generated from operating activities | (1,057.22) | 349.68 |
| Income taxes paid (net) | (82.24) | (0.85) |
| Net Cash from/(used in) Operating Activities (A) | (1,139.46) | 348.83 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Sale / (Purchase) of Investments (Net) | (505.90) | (804.95) |
| Sale/ (Purchase) of property, plant and equipment (Net) | (85.47) | - |
| Loans and Advances | (1,033.85) | - |
| Interest Received | 218.41 | 77.44 |
| (Increase) / Decrease in Fixed Deposits | (39.95) | (133.93) |
| Net cash from/(used in) investing activities (B) | (1,446.76) | (861.44) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Increase / (Decrease) in Borrowings | 3,424.70 | 990.06 |
| Finance cost paid | (673.10) | (470.99) |
| Net cash from/(used in) financing activities (C) | 2,751.60 | 519.07 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 165.38 | 6.46 |
| Cash and cash equivalents at beginning of the period | 16.75 | 10.29 |
| Cash and cash equivalents at end of the period | 182.13 | 16.75 |

Notes to statement of cash flows:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
- Figures in brackets indicate cash outflow.

Statement of Cash Flow

for the year ended 31 March 2025

3. Changes in liabilities arising from financing activities

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|-----------------|-----------------|
| Opening balance of borrowings (other than debt securities) | 4,519.72 | 3,529.66 |
| Proceeds / (repayment) of short-term borrowings | 3,424.70 | 990.06 |
| Closing balance of borrowings (other than debt securities) | 7,944.42 | 4,519.72 |

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

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------------|----------------|----------------|
| Balances with bank | 182.13 | 15.32 |
| Cash on hand | - | 1.43 |
| | 182.13 | 16.75 |

As per our attached report of even date

For **Paresh Rakesh & Associates LLP**
Chartered Accountants
FRN No.: 119728W/W100743

Rakesh Chaturvedi
Partner
Membership No: 102075

Date: May 14, 2025
Place: Mumbai

For and on behalf of the Board
Abans Enterprises Limited

Kayomarz Sadri
Whole Time Director & CEO
DIN: 07889169

Anurag Kanwatia
Chief Financial Officer

Deepak Zope
Executive Director
DIN: 07870467

Mahiti Rath
Company Secretary

Statement of Change in Equity

for the year ended 31 March 2025

EQUITY SHARE CAPITAL:

A. Equity share capital:

| | | (₹ in Lakhs) |
|--|--|-----------------|
| Particulars | | Total |
| Balance as at 01st April, 2023 | | 1,394.98 |
| Changes in equity share capital due to prior period errors | | - |
| Changes due to issue of equity shares vide Initial public offering | | - |
| Balance as at March 31, 2024 | | 1,394.98 |
| Changes in equity share capital due to prior period errors | | - |
| Changes in equity share capital during FY 2024-25 | | - |
| Balance as at March 31, 2025 | | 1,394.98 |

OTHER EQUITY:

1. Current Reporting Period

| | | | | | (₹ in Lakhs) |
|--------------------------------------|----------------------|-------------------|---|---------------|--------------|
| Particulars | Reserves and Surplus | | Other items of Other Comprehensive Income | Total | |
| | Capital Reserve | Retained Earnings | | | |
| Opening Balance | 0.02 | 668.66 | 1.11 | 669.79 | |
| Profit/(loss) for the year after tax | - | 317.36 | - | 317.36 | |
| Other Comprehensive Income | - | - | (0.41) | (0.41) | |
| Closing Balance | 0.02 | 986.02 | 0.70 | 986.74 | |

2. Previous Reporting Period

| | | | | | (₹ in Lakhs) |
|--------------------------------------|----------------------|-------------------|---|---------------|--------------|
| Particulars | Reserves and Surplus | | Other items of Other Comprehensive Income | Total | |
| | Capital Reserve | Retained Earnings | | | |
| Opening Balance | 0.02 | 466.35 | 0.81 | 467.18 | |
| Profit/(loss) for the year after tax | - | 202.31 | - | 202.31 | |
| Dividends | - | - | - | - | |
| Other Comprehensive Income | - | - | 0.30 | 0.30 | |
| Closing Balance | 0.02 | 668.66 | 1.11 | 669.79 | |

As per our attached report of even date

For **Paresh Rakesh & Associates LLP**
Chartered Accountants
FRN No.: 119728W/W100743

Rakesh Chaturvedi
Partner
Membership No: 102075

Date: May 14, 2025
Place: Mumbai

For and on behalf of the Board
Abans Enterprises Limited

Kayomarz Sadri
Whole Time Director & CEO
DIN: 07889169

Anurag Kanwatia
Chief Financial Officer

Deepak Zope
Executive Director
DIN: 07870467

Mahiti Rath
Company Secretary

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2025

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.

2) SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

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

(b) Use of estimates

The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at

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

1. Valuation of Financial Instruments;
2. Valuation of Inventories
3. Evaluation of recoverability and recognition of deferred tax assets;
4. Useful lives of property, plant and equipment and intangible assets;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;

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

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

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

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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2025

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

| Type of Asset | Estimated useful life |
|---------------|-----------------------|
| Motor Car | 8 years |
| Computer | 3 years |

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

(d) Intangible Assets

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

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

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

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

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

(e) Impairment of non-financial assets

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

(f) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments and are accounted as Fair Value through Profit and Loss Account. 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. Investments in Subsidiaries and other investments of long term nature are carried at cost in the financial statements. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

(g) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. 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 on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2025

estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements

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

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

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

(j) Financial instruments

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

Recognition, initial measurement and derecognition :-

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

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

1. The rights to receive cash flows from the asset have expired, or

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

Classification and subsequent measurement of financial assets

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

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

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

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

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

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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2025

3. Equity instruments

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

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

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

Hedging Instrument

Hedge effectiveness is determined based on the principles laid down in the Guidance note on Derivatives issued by The Institute of Chartered Accountants of India.

These derivatives are held for risk management purposes i.e. economic hedges but the Company has elected not to apply hedge accounting requirements.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate account i.e. 'Fair value change (gain/loss) on derivatives' in

the Balance Sheet and the portion of fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Statement of Profit and Loss. Costs associated with derivative contracts are considered as at a point in time cost.

Impairment of financial assets

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

Derecognition of Financial Assets

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

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

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

Classification and subsequent measurement of financial liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2025

cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of Financial Liabilities

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

(k) Fair value measurement

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

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

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

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

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

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

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

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

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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2025

(l) Revenue recognition

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

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

(m) Foreign currencies Transaction and translation

- a) **Monetary items:** Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.
- b) **Non – Monetary items:** Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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

(n) Leases

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

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

(o) Income taxes

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

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

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

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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2025

recognized outside statement of profit and loss (either in OCI or in equity).

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

(p) Borrowing costs

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

(q) Deferred Hedging Cost :

The deferred hedging expenses / loss represents the ineffective portion of the hedging instrument's fair value changes or cash flow hedges that do not qualify for immediate recognition in profit or loss. Such expenses/ loss are charged to statement of profit & loss in the period the hedged item affects the statement of profit & loss.

(r) Employee benefits

1. Provident Fund

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

2. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet

with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3. Compensates Absences

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

(s) Earnings per share

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

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

(t) Statement of Cashflow:

Cash Flows of the Company 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.

(u) Segment Reporting Policies:

Segment reporting as per Ind-As 108 is not applicable as management has determined that the Company is involved in trading activity either in physical or on exchanges and operates under single chief operating decision maker.

Notes on Standalone Financial Statements

as at March 31, 2025

NOTE: 2-PROPERTY, PLANT & EQUIPMENT

| (₹ in Lakhs) | | | |
|-------------------------------------|-------------------|--------------|--------------|
| Particulars | Computer Hardware | Motor Car | Total |
| Gross Block: | | | |
| As at April 1, 2023 | 1.87 | - | 1.87 |
| Additions | - | - | - |
| Disposal / Adjustments | - | - | - |
| As at March 31, 2024 | 1.87 | - | 1.87 |
| Additions | 2.49 | 82.98 | 85.47 |
| Disposal / Adjustments | - | - | - |
| As at March 31, 2025 | 4.36 | 82.98 | 87.34 |
| Depreciation and Impairment: | | | |
| As at April 1, 2023 | 1.56 | - | 1.56 |
| For the year | 0.16 | - | 0.16 |
| Disposal | - | - | - |
| As at March 31, 2024 | 1.72 | - | 1.72 |
| For the year | 0.56 | 0.43 | 0.99 |
| Disposal | - | - | - |
| As at March 31, 2025 | 2.28 | 0.43 | 2.71 |
| Net Block: | | | |
| Tangible assets | | | |
| As at April 1, 2023 | 0.31 | - | 0.31 |
| As at March 31, 2024 | 0.15 | - | 0.15 |
| As at March 31, 2025 | 2.08 | 82.55 | 84.63 |

NOTE 3: INVESTMENTS

| (₹ in Lakhs) | | | | | |
|--|------------|-----------|-----------|----------------------|----------------------|
| Particulars | Face value | Units CY | Units PY | As at March 31, 2025 | As at March 31, 2024 |
| Investment in Equity instruments | | | | | |
| - Unquoted - in Wholly Owned Subsidiary - (Valued at cost) | | | | | |
| Abans Jewels Limited* | ₹ 10 | 37,27,273 | 37,27,273 | 1,707.30 | 1,707.30 |
| Splendid International Limited | \$ 1 | 50,000 | 50,000 | 37.17 | 37.17 |
| Total | | | | 1,744.47 | 1,744.47 |
| * Including 6 (six) Equity Share held by nominee shareholder | | | | | |
| Aggregate book value of quoted investments | | | | - | - |
| Aggregate market value of quoted investments | | | | - | - |
| Aggregate book value value of un-quoted investment | | | | 1,744.47 | 1,744.47 |
| Aggregate amount of provision for diminution in value of investments | | | | - | - |
| Out of above | | | | | |
| Investments in India | | | | 1,707.30 | 1,707.30 |
| Investments outside India | | | | 37.17 | 37.17 |
| Total | | | | 1,744.47 | 1,744.47 |

(Refer Note 33 on related party)

Notes on Standalone Financial Statements

as at March 31, 2025

NOTE 4: OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| [Unsecured, Considered Good unless otherwise stated] | | |
| Fixed Deposits with maturity more than 12 months | 2.00 | 2.00 |
| Total | 2.00 | 2.00 |

NOTE 5: INVENTORIES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------|-------------------------|-------------------------|
| Stock-In-Trade | 5,514.72 | 3,371.15 |
| Total | 5,514.72 | 3,371.15 |

5.1 Warehouse receipts of (CY ₹ 3657.75 Lakhs and PY ₹ 3,360.81 Lakhs) are pledged against short term loan availed from the bank having total outstanding as at year end (CY ₹ 1,623.26 and PY ₹ 1,678.37 Lakhs)
(Refer Note 17 on Borrowings)

NOTE 6: CURRENT INVESTMENTS

(₹ in Lakhs)

| Particulars | Face value | Units CY | Units PY | As at March 31, 2025 | As at March 31, 2024 |
|--|---------------|-----------|----------|-------------------------|-------------------------|
| Quoted - Designated at fair value through profit & loss | | | | | |
| Government Securities | | | | | |
| 7.26% Gsec 2032-ISIN Code-IN0020220060 | 100 | 10,00,000 | 5,00,000 | 1,040.00 | 505.45 |
| 7.26% Gsec 2033-ISIN Code-IN0020220151 | 100 | 1,75,000 | 1,75,000 | 182.00 | 177.00 |
| Total | | | | 1,222.00 | 682.45 |
| Aggregate book value of quoted investments | | | | 1,222.00 | 682.45 |
| Aggregate market value of quoted investments | | | | 1,222.00 | 682.45 |
| Aggregate book value value of un-quoted investment | | | | - | - |
| Aggregate amount of provision for diminution in value of investments | | | | - | - |
| Out of above | | | | | |
| Investments in India | | | | 1,222.00 | 682.45 |
| Investments outside India | | | | - | - |
| Total | | | | 1,222.00 | 682.45 |

6.1 Government Securities are fully pledged with NCDEX against margin from broker.

Notes on Standalone Financial Statements

as at March 31, 2025

NOTE 7: CASH AND CASH EQUIVALENT

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Balances with banks | 182.13 | 15.32 |
| Cash in Hand | - | 1.43 |
| Total | 182.13 | 16.75 |

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

7.2 Balances with banks includes bank accounts for amount set aside for Unclaimed Dividends (CY & PY- ₹1.87 Lakhs).

NOTE 8: BANK BALANCES OTHER THAN ABOVE

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Fixed Deposits with maturity more than 3 months but less than 12 months | 442.55 | 402.59 |
| Total | 442.55 | 402.59 |

8.1 FD under lien amounting to ₹ 442.55 lakhs (PY: ₹ 402.59 lakhs) given to Bank for availing OD Limit (Outstanding CY & PY- Nil).
(Refer Note 17 on Borrowings)

NOTE 9: LOANS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| Unsecured | | |
| Loans to subsidiaries | 1,033.85 | - |
| Total | 1,033.85 | - |

(Refer Note 33 on related party)

9.1 Loans are given for working capital purpose, interest rate charged is between 10% to 11%.

NOTE 10: OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Margins & balance with brokers | 15.32 | 120.56 |
| Interest accrued but not due Gsec | 9.81 | 5.84 |
| Interest accrued but not due on Loan | 8.68 | - |
| Interest accrued but not due on fixed deposits | - | 15.36 |
| Income Tax refund receivable | 16.00 | 15.94 |
| Other receivables | 0.93 | 0.53 |
| Total | 50.74 | 158.23 |

10.1 Income Tax refund receivable includes deposit paid to Income Tax Department against appeal, Refer Note 31 for details
(Refer Note 33 on related party)

Notes on Standalone Financial Statements

as at March 31, 2025

NOTE 11: OTHER CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| [Unsecured, Considered Good] | | |
| Deferred Hedging Cost | - | 252.28 |
| Balance with revenue authorities | 187.19 | 147.84 |
| Advance to supplier of goods / services | 65.75 | 0.02 |
| Prepaid expenses | 2.67 | 2.67 |
| Total | 255.61 | 402.81 |

NOTE 12: EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars | Face value CY | Face value PY | Units CY | Units PY | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|------------------|------------------|-------------|-------------|-------------------------|-------------------------|
| Authorised | | | | | | |
| Equity Shares | ₹ 2 | ₹ 10 | 7,50,00,000 | 1,50,00,000 | 1,500.00 | 1,500.00 |
| Total | | | | | 1,500.00 | 1,500.00 |
| Issued, Subscribed and Paid-up | | | | | | |
| Equity Shares | ₹ 2 | ₹ 10 | 6,97,48,880 | 1,39,49,776 | 1,394.98 | 1,394.98 |
| Total | | | | | 1,394.98 | 1,394.98 |

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

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of ₹2/- each (CY) and ₹ 10/- each (PY). On October 15, 2024, the Company effected a stock split of its equity shares. The face value of each equity share was reduced from Rs 10 to Rs 2, resulting in a 5-for-1 stock split. Consequently, the number of outstanding equity shares increased from 1,39,49,776 to 6,97,48,880.

This stock split has no impact on the Company's total share capital amount.

The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| B. Shareholding of Promoters :- | | |
| 1) Abhishek Bansal | | |
| No. of Shares | 5,20,03,960 | 1,04,00,792 |
| % held | 74.56% | 74.56% |
| % Change during the year | - | - |

Notes on Standalone Financial Statements

as at March 31, 2025

NOTE 12: EQUITY SHARE CAPITAL (CONTD..)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| C. The details of shareholders holding more than 5% equity shares :- | | |
| Name of the Shareholder | | |
| 1) Abhishek Bansal | | |
| No. of Shares | 5,20,03,960 | 1,04,00,792 |
| % held | 74.56% | 74.56% |
| D. Reconciliation of number of equity shares :- | | |
| At the beginning of the year | 1,39,49,776 | 1,39,49,776 |
| Add: Effect of sub-division/split of existing shares of the company (Ratio 1:5) | 5,57,99,104 | - |
| At the end of the year | 6,97,48,880 | 1,39,49,776 |

NOTE 13: OTHER EQUITY

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Capital Redemption Reserve | | |
| Opening Balance | 0.02 | 0.02 |
| Add : Addition during the year | - | - |
| Closing Balance | 0.02 | 0.02 |
| Retained Earnings | | |
| Opening Balance | 668.66 | 466.35 |
| Add : Profit for the year | 317.36 | 202.31 |
| Closing Balance | 986.02 | 668.66 |
| Other Comprehensive Income | | |
| Opening Balance | 1.11 | 0.81 |
| Add : Other comprehensive income for the year | (0.41) | 0.30 |
| Closing Balance | 0.70 | 1.11 |
| Total | 986.74 | 669.79 |

13.1 Nature and purpose of reserves

- Retained earnings represents the surplus/ (deficit) in profit and Loss account and appropriations. It is available for distribution to shareholders.
- Other comprehensive income consist of remeasurement gains / losses on defined benefits plans.
- The Company has introduced Abans Enterprises Limited Employees Stock Option Scheme, 2025 (" AEL ESOS 2025") to offer and grant options not exceeding 69,74,888 convertible into equivalent number of equity shares of face value of ₹ 2 each of the Company. All present and future permanent employees of the Company or its Holding Company or any existing and future subsidiary(ies) of the Company, working within India and / or such other persons

Notes on Standalone Financial Statements

as at March 31, 2025

NOTE 13: OTHER EQUITY (CONTD..)

including their respective directors, whether whole-time or not (except Independent Directors, Promoters or person belonging to Promoter Group and Directors who directly or indirectly holds more than 10% of the outstanding equity shares of the Company), are eligible to participate in the AEL ESOS 2025 and as may be selected by the Board on the basis of criteria prescribed in the Scheme in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Nomination Remuneration and Compensation Committee. Each option entitles the holder to apply for one equity share of the Company, subject to the terms of the scheme. The Company through a special resolution in a general meeting, may modify the terms of AEL ESOS 2025 in relation to options not yet granted, provided such modifications are not detrimental to the interests of the option holders. The Company has however not yet granted any options to any employee during the year.

NOTE 14: BORROWINGS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Financial liabilities carried at amortised cost | | |
| Secured | | |
| Term Loan | 60.75 | - |
| Total | 60.75 | - |

14.1 Term Loan (Secured)

- Above loan is secured against motor vehicle and is repayable on monthly emi carrying interest rate of 9.67% per annum. The below is the repayment schedule.

| Year | Amount |
|--------------|--------------|
| 2025-26 | 12.15 |
| 2026-27 | 13.26 |
| 2027-28 | 14.47 |
| 2028-29 | 15.79 |
| 2029-30 | 17.23 |
| Total | 72.90 |

NOTE 15: PROVISIONS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| For Employee benefits | | |
| Provision for defined benefit obligation | 3.27 | 1.99 |
| Provision for Leave Encashment | 1.64 | 1.25 |
| Total | 4.91 | 3.24 |

Notes on Standalone Financial Statements

as at March 31, 2025

NOTE 16: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Deferred Tax Assets | | |
| On Difference of Depreciation on Property, Plant & Equipment | - | 0.03 |
| On Provision for Employee Benefit | 1.36 | 0.90 |
| Deferred Tax Liabilities | | |
| On Difference of Depreciation on Property, Plant & Equipment | 1.44 | - |
| On Unrealized Profit on Derivatives | 6.61 | 57.71 |
| On Unrealized Profit on Fair Value of Investments | 11.67 | - |
| Net Deferred Tax (Asset) / Liabilities | 18.36 | 56.78 |

NOTE 17: BORROWINGS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Financial liabilities carried at amortised cost | | |
| Secured | | |
| <u>From Bank</u> | | |
| Working Capital | 1,928.21 | 1,678.37 |
| Current maturities of long-term borrowing | 12.15 | - |
| Unsecured | | |
| Related Party | 5,943.31 | 2,841.35 |
| (Refer Note 33 on related party) | | |
| Total | 7,883.67 | 4,519.72 |

The Company has availed working capital facilities and term loan from banks on following Terms and Conditions;

- Secured by
 - Pledge of warehouse receipts / storage receipts of commodities issued by Collateral Manager acceptable to the bank with Lien noted in favor of the Bank, Pledge of DWRs / Commodity Demat Credit in favor of the Bank.
 - Two Undated Cheque for the entire facility are issued in the favor of Bank.
 - Personal Guarantee from esrtwhile Director Mr. Abhishek Bansal.
- Interest rate varies from 9.00% to 10.00%.
- Unsecured Loans are due within a period of twelve months with interest rate of 11%.
- FD under lien amounting to ₹ 442.55 lakhs (P.Y. ₹ 402.59 lakhs) given to Bank for availing OD Limit (Outstanding CY & PY- Nil).

Notes on Standalone Financial Statements

as at March 31, 2025

NOTE 18: TRADE PAYABLES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Micro, Small and Medium Enterprises | - | - |
| Others | - | 1.31 |
| Total | - | 1.31 |

(Refer Note 33 on related party)

Note 18.1: Trade payables ageing schedule as at March 31, 2025

(₹ in Lakhs)

| Particulars | Unbilled dues | Outstanding for following periods from date of invoice | | | | Total |
|---------------------------|------------------|--|-------------|-------------|----------------------|----------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| i) MSME | | - | - | - | - | - |
| ii) Disputed Dues- MSME | | - | - | - | - | - |
| iii) Others | | - | - | - | - | - |
| iv) Disputed Dues- Others | | - | - | - | - | - |
| Total | | - | - | - | - | - |

Note 18.2: Trade payables ageing schedule as at March 31, 2024

(₹ in Lakhs)

| Particulars | Unbilled dues | Outstanding for following periods from date of invoice | | | | Total |
|---------------------------|------------------|--|-------------|-------------|----------------------|-------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| i) MSME | | - | - | - | - | - |
| ii) Disputed Dues- MSME | | - | - | - | - | - |
| iii) Others | | 1.31 | - | - | - | 1.31 |
| iv) Disputed Dues- Others | | - | - | - | - | - |
| Total | | 1.31 | - | - | - | 1.31 |

NOTE 19: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | Amount (CY) | Amount (PY) | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|-------------|-------------|-------------------------|-------------------------|
| Other payables | | | 57.64 | 24.02 |
| Unclaimed Dividend | | | 1.87 | 1.87 |
| For Year 2019-2020 | 50,691 | 50,691 | | |
| For Year 2020-2021 | 51,947 | 51,947 | | |
| For Year 2021-2022 | 41,125 | 41,125 | | |
| For Year 2022-2023 | 43,667 | 43,667 | | |
| Total | | | 59.51 | 25.89 |

Notes on Standalone Financial Statements

as at March 31, 2025

NOTE 20: DERIVATIVE FINANCIAL INSTRUMENT

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Commodity Derivatives | | |
| Fair Value - Assets | 26.25 | - |
| Fair Value - Liabilities | - | 34.98 |
| Total Fair Value - (Asset) / Liability | (26.25) | 34.98 |

(₹ in Lakhs)

| | | |
|------------------------|----------|----------|
| 20.1 : Notional Amount | 3,808.95 | 3,788.06 |
| Commodity Derivatives | 3,808.95 | 3,788.06 |

NOTE 21: PROVISIONS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| <u>For Employee benefits</u> | | |
| Provision for defined benefit obligation | 0.31 | 0.21 |
| Provision for Leave Encashment | 0.17 | 0.13 |
| Total | 0.48 | 0.34 |

NOTE 22: CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Provision for taxation | 137.01 | 58.28 |
| (Net of tds & taxes paid in advance) | | |
| Total | 137.01 | 58.28 |

NOTE 23: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Advance Received from Customers | 0.73 | 3.82 |
| Statutory Liabilities | 11.81 | 11.47 |
| Total | 12.54 | 15.29 |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 24: REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Sale of goods | 9,879.04 | 4,570.45 |
| Net gain on fair value changes on derivatives | 666.35 | 555.38 |
| Total | 10,545.39 | 5,125.83 |

(Refer Note 33 on related party)

24.1 Net gain on fair value changes

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------|--------------------------------------|--------------------------------------|
| Realised | 640.10 | 520.40 |
| Unrealized | 26.25 | 34.98 |
| Total | 666.35 | 555.38 |

(Refer Note 33 on related party)

NOTE 25: OTHER INCOME

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Interest income on Fixed Deposit | 29.10 | 19.95 |
| Interest Income on Loan | 113.35 | 0.23 |
| Interest Income on Investment | 75.96 | 77.44 |
| Net gain on fair value changes on investments | 33.66 | 3.46 |
| Profit on Sale of Investment | - | 10.10 |
| Foreign Exchange Fluctuation Gain | 3.68 | - |
| Miscellaneous Income | - | 0.18 |
| Total | 255.75 | 111.36 |

NOTE 26: CHANGES IN INVENTORY

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening stock of trading goods | 3,371.15 | 3,072.26 |
| Less: Closing Stock of trading goods | 5,514.72 | 3,371.15 |
| Net Change in inventory | (2,143.57) | (298.89) |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 27: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries and Wages | 32.98 | 56.41 |
| Provision for gratuity | 0.83 | 0.73 |
| Provision for Leave salary | 0.48 | 1.04 |
| Contribution to provident and other funds | 0.65 | 1.22 |
| Staff welfare expenses | 1.14 | 0.36 |
| Total | 36.08 | 59.76 |

(Refer Note 33 on related party)

NOTE 28: FINANCE COST

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Interest on financial liabilities carried at amortised cost | | |
| Interest expenses | 673.10 | 470.99 |
| Interest on late deposit of statutory liabilities | 0.13 | 0.02 |
| Other cost | | |
| Processing and Bank charges | 7.78 | 5.56 |
| Total | 681.01 | 476.57 |

(Refer Note 33 on related party)

NOTE 29: OTHER EXPENSES

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Legal & Profession expenses | 75.25 | 10.08 |
| Warehousing Charges | 58.04 | 81.84 |
| Loading & Unloading Charges | 27.10 | 20.71 |
| Rent, Rates & Taxes | 24.71 | 12.56 |
| Director's Sitting fees | 13.30 | 12.37 |
| Office & Sundry expenses | 7.09 | 11.30 |
| Business Development Expenses | 6.58 | 7.72 |
| Listing & SEBI fees | 5.20 | 5.15 |
| Brokerage & Commission | 3.46 | 4.95 |
| PDC Charges | 2.48 | 4.11 |
| Advertisement expenses | 1.91 | 2.16 |
| Travelling & Conveyance Expenses | 1.07 | 0.99 |
| Insurance charges | 0.77 | 1.13 |
| Ineligible input tax credit | - | 11.46 |
| Repairs & Maintenance expenses | 0.34 | 0.46 |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 29: OTHER EXPENSES (CONTD..)

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------|--------------------------------------|--------------------------------------|
| Trading expenses | 0.45 | 1.36 |
| Payment to Auditors: | | |
| Statutory Audit Fees | 2.50 | 2.00 |
| Tax Audit Fees | 0.50 | 0.50 |
| Total | 230.75 | 190.84 |

(Refer Note 33 on related party)

NOTE 30: CALCULATION OF EARNING PER SHARE (EPS)

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

| Particulars | Units | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|------------|--------------------------------------|--------------------------------------|
| Net profit after tax attributable to equity shareholder for calculation of Basic EPS | ₹ in Lakhs | 317.36 | 202.31 |
| Weighted average number of shares for calculation of Basic EPS | Nos | 6,97,48,880 | 6,97,48,880 |
| Nominal value of equity shares | ₹ | 2.00 | 2.00 |
| Basic EPS | | 0.46 | 0.29 |
| Net profit after tax attributable to equity shareholder for calculation of diluted EPS | ₹ in Lakhs | 317.36 | 202.31 |
| Weighted average number of shares for calculation of Diluted EPS | Nos | 6,97,48,880 | 6,97,48,880 |
| Nominal value of equity shares | ₹ | 2.00 | 2.00 |
| Diluted EPS | | 0.46 | 0.29 |

On October 15, 2024, the Company effected a stock split of its equity shares. The face value of each equity share was reduced from Rs 10 to Rs 2, resulting in a 5-for-1 stock split. Consequently, the number of outstanding equity shares increased from 1,39,49,776 to 6,97,48,880.

This stock split has no impact on the Company's total share capital amount.

The Earnings Per Share (EPS) reported in these financial statements for PY is calculated based on the face value of Rs 2/-

NOTE 31: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

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

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| Income Tax Appeal AY 2018-19 | - | 4.34 |
| Income Tax Appeal AY 2019-20 | 13.06 | 29.60 |

(Appeal Fees of 20% paid on total demand is included in Note 10)

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 31: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR): (CONTD..)

Note on SEBI Show cause Notice

The Securities and Exchange Board of India has issued a Show Cause Notice dated August 29, 2023, to Abans Enterprises Ltd along with its promoter Mr. Abhishek Bansal and 6 other entities alleged to be connected to promoter group and who according to SEBI have made unlawful gains from trading in shares of Abans Enterprises Limited which also resulted in alleged violation of Minimum Public Shareholding ("MPS") norms. Without admitting or denying any wrongdoing, and to avoid any protracted litigation, the company along with promoter has filed an application for settlement under the SEBI (Settlement Proceedings) Regulations, 2018 where in the company has offered an amount of ₹ 15.18 Lakhs in respect of alleged violation of MPS norms and the promoter offering ₹ 103.01 Lakhs in respect of alleged violation of PFUTP and SAST regulation as against the amount arrived by SEBI at ₹ 4,108.53 Lakhs as notional profits., which is at the stage of consideration.

On a without prejudice basis, the company has sought cross – examination of witnesses and filed an application for adjudication of certain preliminary issues to be placed before the Ld. Whole Time Member before deciding on the settlement application which are also pending at this stage. In furtherance of the same, the company along with the promoter has also preferred a Writ Petition before the Hon'ble Bombay High Court seeking certain directions prior to any personal hearing conducted by SEBI. The writ petition however did not go through.

The company has filed an Appeal with the Securities Appellate Tribunal (SAT) to set aside the impugned orders whereby grave prejudice is caused to the company and its promoter, and to issue urgent directions upon the SEBI to provide the necessary information and documents and allow the cross examination of the investigating officer who prepared the investigation report on which the SEBI has placed reliance while issuing the SCN. Due to the delay in filing of rejoinder by SEBI the matter was adjourned and has now been posted for hearing on June 18, 2025.

The company has also filed a Special Leave Petition (SLP) in the Supreme court with regard to the conditions precedent imposed by the Internal Committee of the Settlement Division of SEBI with regard to the settlement application which was filed by the company. SEBI had in the last hearing sought permission for filing a counter affidavit which was rejected and now the matter has been posted for hearing on August 19, 2025.

The potential action contemplated against the company includes directions to be passed and / or imposition of penalty under the SEBI Act 1992, where, the estimated liability on Company cannot be ascertained or quantified pending the order from SEBI.

NOTE 32: PROPOSED MERGER WITH WHOLLY OWNED SUBSIDIARY

The Board of Directors of the Company at its meeting held on November 08, 2024 approved a Scheme of Amalgamation ("the Scheme") for the proposed merger of its wholly owned subsidiary, Abans Jewels Limited, with the Company, with an appointed date of April 1, 2024. The Scheme is subject to the approval of the Hon'ble National Company Law Tribunal (NCLT) and other statutory and regulatory authorities as may be required.

The merger has not been given effect in these standalone financial statements for the year ended March 31, 2025, as the requisite approvals are pending as at the date of approval of these financial statements. Upon receipt of all necessary approvals, the merger will be accounted for in accordance with Ind AS 103, Business Combinations, using the pooling of interests method, as the transaction is a business combination under common control.

The impact of the proposed merger on the Company's assets, liabilities, reserves, revenue and profit for the year, and related disclosures, will be reflected in the financial statements for the subsequent period(s) once the Scheme is effective and all approvals are obtained.

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 33: RELATED PARTY DISCLOSURE

A. List of related party

| Relationship Category | Name of the party | March 31, 2025 | March 31, 2024 |
|-----------------------|---|--|--|
| 1 | Abans Jewels Limited | Subsidiary Companies (Direct / Indirect) | Subsidiary Companies (Direct / Indirect) |
| 1 | Abans Gems & Jewels Trading FZC Splendid International Limited | Subsidiary Companies (Direct / Indirect) | Subsidiary Companies (Direct / Indirect) |
| 2 | Abhishek Pradeepkumar Bansal | A person having significance influence over the reporting entity | Key Management Personnel (Date of Cessation : 13.11.2023) 'A person having significance influence over the reporting entity (wef: 14.11.2023) |
| 3 | Paresh Davda (Date of Cessation : 24.07.2023) | - | Key Management Personnel - Independent Director |
| 3 | Punita Suthar (Date of Cessation : 27.12.2023) | - | Key Management Personnel - Independent Director |
| 3 | Sanjiv Swarup (Date of Appointment : 05.04.2023) | Key Management Personnel - Independent Director | Key Management Personnel - Independent Director |
| 3 | Anita Shantaram (Date of Appointment : 24.07.2023) | Key Management Personnel - Independent Director | Key Management Personnel - Independent Director |
| 3 | Paras Savla (Date of Appointment : 27.12.2023) | Key Management Personnel - Independent Director | Key Management Personnel - Independent Director |
| 3 | Kaushik Mehta (Date of Cessation : 24.07.2023) | - | Key Management Personnel - Non Executive Director |
| 3 | Deepak Zope (Date of Appointment : 13.11.2023) | Key Management Personnel - Executive Director | Key Management Personnel - Executive Director |
| 3 | Reshma Gwalani (Date of Cessation : 11.05.2023) | - | Key Management Personnel - Former Chief Financial Officer |
| 3 | Kayomarz Sadri (Date of Appointment : 12.07.2023) | Key Management Personnel - Whote Time Director and Chief Executive Officer | Key Management Personnel - Whote Time Director and Chief Executive Officer |
| 3 | Anurag kanwatia (Date of Appointment : 24.07.2023) | Key Management Personnel - Chief Financial Officer | Key Management Personnel - Chief Financial Officer |
| 3 | Mahiti Rath (Date of Appointment : 27.12.2023) | Key Management Personnel - Company Secretary and Compliance Officer | Key Management Personnel - Company Secretary and Compliance Officer |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 33: RELATED PARTY DISCLOSURE (CONTD..)

| Relationship Category | Name of the party | March 31, 2025 | March 31, 2024 |
|-----------------------|--|--|--|
| 3 | Deepika Gala (Date of Appointment : 05.04.2023 Date of Cessation : 27.12.2023) | - | Key Management Personnel - Former Company Secretary and Compliance Officer |
| 4 | Shardul Chaturvedi (Date of Appointment : 05.04.2023) | Non Executive Director and Relatives of Person having significance influence over the reporting entity | Non Executive Director and Relatives of Person having significance influence over the reporting entity |
| 4 | Shriyam Bansal | Relatives of Person having significance influence over the reporting entity | Relatives of Key Management Personnel / Person having significance influence over the reporting entity |
| 5 | Abans Investment Managers Ltd (Formerly known as Abans Investment Managers Pvt Ltd) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Finance Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Agri Warehousing & Logistics Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Capital Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Corporate Avenue Services Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Clamant Broking Services Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Broking Services Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Investment Manager Mauritius | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 33: RELATED PARTY DISCLOSURE (CONTD..)

| Relationship Category | Name of the party | March 31, 2025 | March 31, 2024 |
|-----------------------|---|--|---|
| 5 | Abans Securities Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Commodities (I) Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Global Broking (IFSC) Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Caspian HK trading Ltd. (Hong Kong) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Global Ltd. (UK) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Middle East DMCC | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans International Ltd | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Evergreen LLC (UAE) (Sold on Sept 18, 2023) | - | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Realty and Infrastructure Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Financial Services Ltd (Formerly known as Abans Holdings Ltd) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 33: RELATED PARTY DISCLOSURE (CONTD..)

| Relationship Category | Name of the party | March 31, 2025 | March 31, 2024 |
|-----------------------|---|--|---|
| 5 | Abans Metals Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Agrometal Vendibles Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024) | - | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Hydux Enterprises Private Limited | - | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Lifesurge Trading Private Limited (Formerly known as Lifesurge Biosciences Pvt Ltd) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Pantone Enterprises Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024) | - | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Shello Tradecom Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024) | - | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Zale Trading Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024) | - | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Zicuro Technologies Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Creations Private Limited | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abhishek Bansal HUF | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Fortune Gems (Prop. Abhishek Bansal) | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Investment Trust | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 33: RELATED PARTY DISCLOSURE (CONTD..)

| Relationship Category | Name of the party | March 31, 2025 | March 31, 2024 |
|-----------------------|---|--|---|
| 5 | Abans Insurance Broking Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024) | - | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Alternative Fund Managers LLP | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Investment Trust IFSC | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Foundation | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |
| 5 | Abans Diversified Alternative Funds LLP | Enterprises over which Person / Relatives are able to exercise significant influence | Enterprises owned or significantly influenced by Key Management Personnel |

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

(₹ In Lakhs)

| Nature of transactions | Category | March 31, 2025 | March 31, 2024 |
|---|----------|------------------|------------------|
| Loan Outstanding at the year End | | | |
| Abans Finance Private Limited | 5 | 5,943.30 | 2,841.35 |
| Abans Jewels Limited | 1 | 821.10 | - |
| Splendid International Limited | 1 | 212.75 | - |
| Total | | 6,977.15 | 2,841.35 |
| Loans given during the year | | | |
| Abans Jewels Limited | 1 | 33,134.00 | - |
| Splendid International Limited | 1 | 210.95 | - |
| Total | | 33,344.95 | - |
| Loans taken during the year | | | |
| Abans Finance Private Limited | 5 | 78,611.85 | 30,669.89 |
| Total | | 78,611.85 | 30,669.89 |
| Loans taken repaid during the year | | | |
| Abans Finance Private Limited | 5 | 75,509.90 | 29,404.54 |
| Total | | 75,509.90 | 29,404.54 |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 33: RELATED PARTY DISCLOSURE (CONTD..)

| (₹ In Lakhs) | | | |
|--|----------|------------------|-----------------|
| Nature of transactions | Category | March 31, 2025 | March 31, 2024 |
| Loans given repaid during the year | | | |
| Abans Jewels Limited | 1 | 32,312.90 | - |
| Total | | 32,312.90 | - |
| Investments in subsidiaries | | | |
| Abans Jewels Limited | 1 | 1,707.30 | 1,707.30 |
| Splendid International Limited | 1 | 37.17 | 37.17 |
| Total | | 1,744.47 | 1,744.47 |
| Interest receivable | | | |
| Splendid International Limited | 1 | 8.68 | - |
| Total | | 8.68 | - |
| Margins & balance receivable with Brokers | | | |
| Abans Broking Services Private Limited | 5 | 41.47 | 85.57 |
| Total | | 41.47 | 85.57 |
| Interest income | | | |
| Abans Jewels Limited | 1 | 104.67 | - |
| Splendid International Limited | 1 | 8.68 | - |
| Total | | 113.35 | - |
| Interest expense | | | |
| Abans Finance Private Limited | 5 | 437.64 | 271.90 |
| Total | | 437.64 | 271.90 |
| Rent expense | | | |
| Abans Finance Private Limited | 5 | 10.46 | 1.68 |
| Abans Jewels Limited | 1 | 10.46 | 8.98 |
| Abhishek Pradeepkumar Bansal | 2 | 0.36 | 0.32 |
| Total | | 21.28 | 10.98 |
| Purchase of Commodities | | | |
| Abans Broking Services Private Limited | 5 | 1,881.03 | 436.08 |
| Abans Metals Private Limited | 5 | 4,677.97 | - |
| Total | | 6,559.00 | 436.08 |
| Purchase of Government Securities | | | |
| Abans Finance Private Limited | 5 | - | 182.52 |
| Abans Jewels Limited | 1 | 519.21 | - |
| Total | | 519.21 | 182.52 |
| Sale of Government Securities | | | |
| Abans Jewels Limited | 1 | - | 522.74 |
| Total | | - | 522.74 |
| Sales of Commodities | | | |
| Abans Broking Services Private Limited | 5 | - | 295.89 |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 33: RELATED PARTY DISCLOSURE (CONTD..)

(₹ In Lakhs)

| Nature of transactions | Category | March 31, 2025 | March 31, 2024 |
|---|----------|-----------------|-----------------|
| Abans Jewels Limited | 1 | 429.38 | - |
| Abans Metals Private Limited | 5 | 13.38 | - |
| Total | | 442.76 | 295.89 |
| Brokerage charges | | | |
| Abans Broking Services Private Limited | 5 | 5.72 | 5.37 |
| Total | | 5.72 | 5.37 |
| Warehouse charges | | | |
| Abans Broking Services Private Limited | 5 | 3.19 | 38.72 |
| Total | | 3.19 | 38.72 |
| Guarantee availed for Borrowings | | | |
| Abhishek Bansal | 2 | 5,000.00 | 4,500.00 |
| Total | | 5,000.00 | 4,500.00 |
| Remuneration to KMP | | | |
| Anurag kanwatia | 3 | 20.00 | 8.78 |
| Mahiti Rath | 3 | 6.42 | - |
| Abhishek Pradeepkumar Bansal | 3 | - | 6.67 |
| Reshma Gwalani | 3 | - | 1.92 |
| Deepika Gala | 3 | - | 6.98 |
| Total | | 26.42 | 24.35 |
| Director Sitting fees | | | |
| Anita Shantaram | 3 | 4.20 | 4.20 |
| Paras Savla | 3 | 3.50 | 1.75 |
| Sanjiv Swarup | 3 | 2.45 | 2.83 |
| Shardul Chaturvedi | 4 | 3.15 | 0.70 |
| Kaushik Mehta | 3 | - | 0.38 |
| Paresh Davda | 3 | - | 0.38 |
| Punita Sutar | 3 | - | 1.90 |
| Total | | 13.30 | 12.14 |
| Other Expense | | | |
| Abans Jewels Ltd | 1 | - | 0.44 |
| Total | | - | 0.44 |
| Other Income | | | |
| Abans Broking Services Private Limited | 5 | - | 0.26 |
| Abans Commodities (I) Private Limited | 5 | - | 0.19 |
| Abans Jewels Limited | 1 | - | 4.85 |
| Abans Metals Private Limited | 5 | - | 0.68 |
| Abans Realty and Infrastructure Private Limited | 5 | - | 0.08 |
| Abans Securities Private Limited | 5 | - | 0.06 |
| Total | | - | 6.12 |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 34: EMPLOYEE BENEFITS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Gratuity - Current | 0.31 | 0.21 |
| Gratuity - Non-current | 3.27 | 1.99 |
| Compensated Absences (Leave Salary) - Current | 0.17 | 0.13 |
| Compensated Absences (Leave Salary) - Non-current | 1.64 | 1.25 |
| Total outstanding as on reporting date | 5.39 | 3.58 |

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.

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| ii) Change in the present value of the defined benefit obligation | | |
| Opening defined benefit obligation | 2.20 | 4.15 |
| Current service cost | 0.67 | 0.42 |
| Interest cost | 0.16 | 0.31 |
| Actuarial (gain) / loss due to remeasurement on change in assumptions | 0.08 | 0.04 |
| Experience (gain) / loss on plan liability | 0.47 | (0.44) |
| Benefits paid and transfer out | - | (2.28) |
| Contributions by employee | - | - |
| Transfer in | - | - |
| Closing defined benefit obligation | 3.58 | 2.20 |
| iii) Change in the fair value of plan assets: | | |
| Opening fair value of plan assets | - | - |
| Investment Income | - | - |
| Contributions by employer | - | - |
| Contributions by employee | - | - |
| Benefits paid | - | - |
| Return on plan assets, excluding amount recognised in net interest expense | - | - |
| Acquisition adjustments | - | - |
| Closing fair value of plan assets | - | - |
| iv) Breakup of Actuarial gain/loss | | |
| Actuarial [gain]/ loss arising from change in demographic assumption | - | - |
| Actuarial [gain]/ loss arising from change in financial assumption | 0.08 | 0.04 |
| Actuarial [gain]/ loss arising from experience adjustment | 0.47 | (0.44) |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 34: EMPLOYEE BENEFITS (CONTD..)

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss: | | |
| Current service cost | 0.67 | 0.42 |
| Past service cost | - | - |
| (Gains) / losses - on settlement | - | - |
| Interest cost / (Income) on benefit obligation | 0.16 | 0.31 |
| Net expenses/ [benefits] | 0.83 | 0.73 |
| vi) Other Comprehensive Income | | |
| Actuarial (Gain)/Loss recognized for the period due to change in assumptions | 0.55 | (0.40) |
| Asset limit effect | - | - |
| Return on plan assets excluding net interest | - | - |
| Unrecognized Actuarial (Gain) / Loss from previous period | - | - |
| Total Actuarial (Gain)/Loss recognized in OCI | 0.55 | (0.40) |
| vii) Movement in net liabilities recognised in Balance Sheet: | | |
| Opening net liabilities | 2.20 | 4.15 |
| Expenses as above [P & L Charge] | 0.83 | 0.73 |
| Benefits Paid | - | (2.28) |
| Other Comprehensive Income (OCI) | 0.55 | (0.40) |
| Liabilities/ [Assets] recognised in the Balance Sheet | 3.58 | 2.20 |
| viii) Amount recognized in the balance sheet: | | |
| PVO at the end of the year | 3.58 | 2.20 |
| Fair value of plan assets at the end of the year | - | - |
| Deficit | (3.58) | (2.20) |
| Unrecognised past service cost | - | - |
| (Liabilities)/Assets recognized in the Balance Sheet | (3.58) | (2.20) |
| ix) Principal actuarial assumptions as at Balance sheet date: | | |
| Discount rate | 6.95% | 7.20% |
| [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% | 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)) | 10.00% | 10.00% |
| Decrement adjusted remaining working life (years) | 8.52 | 8.56 |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 34: EMPLOYEE BENEFITS (CONTD..)

Sensitivity analysis:

| Particulars | Discount rate of 1% | Salary Escalation rate of 1% | Attrition rate of 50% | Mortality rate of 10% |
|--|---------------------|------------------------------|-----------------------|-----------------------|
| Impact on statement of Profit & Loss increase in rate | 3.27 | 3.93 | 3.38 | 3.58 |
| Impact on statement of Profit & Loss of decrease in rate | 3.94 | 3.28 | 3.94 | 3.58 |

| Particulars | Discount rate of 1% | Salary Escalation rate of 1% | Attrition rate of 50% | Mortality rate of 10% |
|--|---------------------|------------------------------|-----------------------|-----------------------|
| Impact on statement of Profit & Loss increase in rate | 2.02 | 2.41 | 2.11 | 2.20 |
| Impact on statement of Profit & Loss of decrease in rate | 2.42 | 2.02 | 2.37 | 2.20 |

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.

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| ii) Asset and Liability (Balance Sheet position) | | |
| Present value of obligation | 1.81 | 1.37 |
| Fair value of plan assets | - | - |
| Surplus/(Deficit) | (1.81) | (1.37) |
| Effects of asset ceiling | - | - |
| Net Asset/ (Liability) | (1.81) | (1.37) |
| iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013 | | |
| Current Liability (Short Term) | 0.18 | 0.14 |
| Non-current Liability (Long term) | 1.64 | 1.25 |
| Present value of the obligation at the end | 1.82 | 1.39 |
| iv) Expenses Recognized in the Statement of Profit and Loss | | |
| Present value of obligation as at the beginning | 1.37 | 2.50 |
| Present value of obligation as at the end | 1.81 | 1.37 |
| Benefit Payment | 0.05 | 2.16 |
| Actual return on plan asset | - | - |
| Acquisition adjustment | - | - |
| Expense recognized | 0.49 | 1.03 |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 34: EMPLOYEE BENEFITS (CONTD..)

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| v) Principal actuarial assumptions as at Balance sheet date: | | |
| Discount rate | 6.95% | 7.15% |
| [The rate of discount is considered based on market yield on Government Bonds have taxing currency and terms in consistence with the currency and terms of the post-employment benefit obligations]. | | |
| Annual increase in salary cost | 9.00% | 9.00% |
| [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]. | | |

Sensitivity analysis:

| Particulars | Discount rate of 1% | Salary Escalation rate of 1% | Attrition rate of 50% | Mortality rate of 10% |
|--|---------------------|------------------------------|-----------------------|-----------------------|
| Impact on statement of Profit & Loss increase in rate | 1.65 | 1.98 | 1.72 | 1.81 |
| Impact on statement of Profit & Loss of decrease in rate | 1.99 | 1.65 | 1.98 | 1.81 |

| Particulars | Discount rate of 1% | Salary Escalation rate of 1% | Attrition rate of 50% | Mortality rate of 10% |
|--|---------------------|------------------------------|-----------------------|-----------------------|
| Impact on statement of Profit & Loss increase in rate | 1.26 | 1.51 | 1.31 | 1.37 |
| Impact on statement of Profit & Loss of decrease in rate | 1.51 | 1.26 | 1.49 | 1.37 |

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 ₹ 0.65 Lakhs and ₹ 1.22 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

NOTE 35: SEGMENT REPORTING

Segment reporting as per Ind-As 108 is not applicable as management has determined that the Company is involved in trading activity either in physical or on exchanges and operates under single chief operating decision maker.

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 36: FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

A. Accounting classification

(₹ in Lakhs)

| Particulars | FVTPL | FVOCI | Amortised Cost | Total |
|---|-----------------|----------|-----------------|-----------------|
| Financial assets- Non Current | | | | |
| Investments | - | - | 1,744.47 | 1,744.47 |
| Others | - | - | 2.00 | 2.00 |
| Financial assets- Current | | | | |
| Cash and Cash Equivalents | - | - | 182.13 | 182.13 |
| Other bank balances | - | - | 442.55 | 442.55 |
| Investments | 1,222.00 | - | - | 1,222.00 |
| Loans | - | - | 1,033.85 | 1,033.85 |
| Others | - | - | 50.74 | 50.74 |
| Derivative Financial Instrument | 26.25 | - | - | 26.25 |
| Total Financial Assets | 1,248.25 | - | 3,455.74 | 4,703.99 |
| Financial liabilities- Non Current | | | | |
| Borrowings | - | - | 60.75 | 60.75 |
| Financial liabilities- Current | | | | |
| Borrowings | - | - | 7,883.67 | 7,883.67 |
| Trade Payables | - | - | - | - |
| Other Financial Liabilities | - | - | 59.51 | 59.51 |
| Total Financial Liabilities | - | - | 8,003.93 | 8,003.93 |

(₹ in Lakhs)

| March 31, 2024 | | FVOCI | Amortised Cost | Total |
|---------------------------------------|---------------|----------|-----------------|-----------------|
| Financial assets- Non Current | | | | |
| Investments | - | - | 1,744.47 | 1,744.47 |
| Others | - | - | 2.00 | 2.00 |
| Financial Assets- Current | | | | |
| Cash and Cash Equivalents | - | - | 16.75 | 16.75 |
| Other bank balances | - | - | 402.59 | 402.59 |
| Investments | 682.45 | - | - | 682.45 |
| Others | - | - | 158.23 | 158.23 |
| Total Financial Assets | 682.45 | - | 2,324.04 | 3,006.49 |
| Financial Liabilities- Current | | | | |
| Borrowings | - | - | 4,519.72 | 4,519.72 |
| Trade Payables | - | - | 1.31 | 1.31 |
| Other Financial Liabilities | - | - | 25.89 | 25.89 |
| Derivative Financial Instrument | 34.98 | - | - | 34.98 |
| Total Financial Liabilities | 34.98 | - | 4,546.92 | 4,581.90 |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 36: FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT (CONTD..)

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.

Financial instruments measured at FVTPL

(₹ in Lakhs)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|-----------------|----------|----------|-----------------|
| Financial assets | | | | |
| Investments | 1,222.00 | - | - | 1,222.00 |
| Derivative financial instruments | 26.25 | - | - | 26.25 |
| Total | 1,248.25 | - | - | 1,248.25 |

(₹ in Lakhs)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------------|----------|----------|---------------|
| Financial assets | | | | |
| Investments | 682.45 | - | - | 682.45 |
| Total | 682.45 | - | - | 682.45 |
| Financial Liabilities | | | | |
| Derivative financial instruments | 34.98 | - | - | 34.98 |
| Total | 34.98 | - | - | 34.98 |

Financial instruments measured at amortised cost:

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

C. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

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

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 36: FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT (CONTD..)

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 meet its obligations on time at a reasonable price. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

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

(₹ in Lakhs)

| Particulars | Contractual cash flows | |
|---|------------------------|------------------|
| | Within 1 year | 1 year and above |
| Non-derivative financial liabilities : | | |
| Borrowings | 7,883.67 | 60.75 |
| Trade payables | - | - |
| Other Financial Liabilities | 59.51 | - |

(₹ in Lakhs)

| Particulars | Contractual cash flows | |
|---|------------------------|------------------|
| | Within 1 year | 1 year and above |
| Non-derivative financial liabilities : | | |
| Borrowings | 4,519.72 | - |
| Trade payables | 1.31 | - |
| Other Financial Liabilities | 25.89 | - |

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 36: FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT (CONTD..)

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.

a. Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

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

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|-----------------------|----------------|----------------|
| INR/USD Strengthening | 3.30 | - |
| INR/USD Weakening | (3.30) | - |

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.

(₹ in Lakhs)

| Particulars | Impact on statement of profit and (loss) - [Net of tax] | |
|---|--|----------------|
| | March 31, 2025 | March 31, 2024 |
| Borrowings | | |
| Interest rates – increase by 100 basis points (100 bps) | (46.64) | (30.12) |
| Interest rates – decrease by 100 basis points (100 bps) | 46.64 | 30.12 |

NOTE 37: CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. As at March 31, 2025 and March 31, 2024 total capital is Rs 2,454.62 Lakhs and Rs 2,064.77 Lakhs respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 38: TAX EXPENSE

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| a) Income tax recognised in profit & loss account | | |
| Current tax | 155.62 | 61.91 |
| Deferred tax | (38.28) | 7.99 |
| Short provision of tax relating to earlier years | 5.34 | |
| | 122.68 | 69.90 |
| Profit before tax | 440.04 | 272.21 |
| Company's domestic tax rate | 25.17% | 25.17% |
| Computed tax expenses | 110.76 | 68.51 |
| Tax effect of | | |
| Expenditure in the nature of permanent disallowances/(allowances) [Net] | 62.34 | (0.72) |
| Expenditure in the nature of temporary disallowances/(allowances) [Net] | (24.06) | 57.52 |
| Income / Losses not chargeable to Current tax | - | (63.40) |
| Interest expenses | 6.58 | - |
| Current tax provision (A) | 155.62 | 61.91 |
| Tax expenses of earlier year (B) | 5.34 | - |
| Incremental deferred tax liability on account of Property, Plant and Equipment | 1.47 | (0.02) |
| Incremental deferred tax liability on account of financial asset and other items | (39.75) | 8.01 |
| Deferred tax provision (C) | (38.28) | 7.99 |
| Total tax expense (A+B+C) | 122.68 | 69.90 |
| Effective Tax Rate | 27.88% | 25.68% |

NOTE 39: ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (a) Fixed deposit pledged as security with bank (a) | 442.55 | 402.59 |
| (b) Inventory (b) | 3,657.75 | 3,360.81 |
| (c) Government securities pledged with exchange (c) | 1,222.00 | 682.45 |
| (d) Motor Car (d) | 82.98 | - |
| | 5,405.28 | 4,445.85 |

Total Assets pledged as security

- (a) Fixed deposit are pledged against OD facility from bank.
- (b) Warehouse receipts for Inventory are pledged for short term loan availed from bank
- (c) Government securities is pledged against margin from National Stock Exchange
- (d) Motor car is hypothecated against Long term loan

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 40: CORPORATE SOCIAL RESPONSIBILITY

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As on reporting date, provision of CSR are not applicable to the company.

NOTE 41: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

NOTE 42: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

NOTE 43: DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

NOTE 44: DETAILS OF BENAMI PROPERTY HELD

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

NOTE 45: WILLFUL DEFAULTER

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

NOTE 46: UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 47: UNDISCLOSED INCOME

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2025 and March 31, 2024.

NOTE 48: STRIKE OFF COMPANIES

The company does not have any transactions with struck-off companies during the year.

NOTE 49 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.

Notes on Standalone Financial Statements

for the year ended March 31, 2025

NOTE 50: INVENTORY

The inventory comprising of stock in trade are 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.

NOTE 51: DUES TO MICRO AND SMALL ENTERPRISES

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 except for the amount disclosed in Note 17. Hence, disclosures which is required in respect of Indian suppliers, 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.

NOTE 52: RATIOS

| Sr. No | Particulars | Formula | Ratio (CY) | Ratio (PY) | Variance (%) | Remarks |
|--------|--|---|------------|------------|--------------|---|
| 1 | Debt-Equity Ratio (In times) | Total Debt / Total Equity | 3.34 | 2.19 | 52.38% | Increase in borrowings has resulted an increase in the ratio. |
| 2 | Current Ratio (In times) | Current Assets / Current Liabilities | 1.08 | 1.08 | -0.26% | NA |
| 3 | Return on Equity Ratio (%) | Profit after tax / Total Equity | 13.32% | 10.30% | 29.32% | Increase in ratio is due to higher profit after tax. |
| 4 | Net Capital Turnover Ratio (In times) | Revenue from Operations / Average Working Capital | 20.82 | 6.06 | 243.42% | There has been better utilization of resources which has resulted into increase in revenue and profit. |
| 5 | Net Profit Ratio (%) | Profit after tax / Revenue | 2.94% | 3.86% | -23.94% | NA |
| 6 | Return on Capital Employed (%) | Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt) | 49.74% | 38.13% | 30.44% | There has been better utilization of resources which has resulted into increase in revenue and profit. |
| 7 | Return on Investment (%) | Income generated from Invested Funds / Average Investment | 4.06% | 6.46% | -37.03% | The decline in ROI is due to significant investments in subsidiary companies which do not generate short term income. |
| 8 | Debt Service Coverage Ratio (In times) | EBIDTA / Finance Cost + Total Debt | 0.12 | 1.42 | -91.87% | Increase in borrowings has resulted an decrease in the ratio. |
| 9 | Inventory Turnover Ratio (In times) | COGS / Average Inventories | 2.12 | 1.32 | 61.06% | Increase in the ratio signifies efficient supply chain management and higher demand of the inventory. |
| 10 | Trade Payables Turnover Ratio (In times) | Purchase of Raw Material and Stock in trade / Average Trade Payables | 17,642.50 | 135.52 | 12918.35% | There are no trade payables outstanding at the year end. |

Notice of the Thirty-Ninth Annual General Meeting

NOTICE is hereby given that the **Thirty-Ninth Annual General Meeting ("AGM")** of the Members of Abans Enterprises Limited (**"the Company"**) will be held on **Monday, July 28, 2025** at 02:00 P.M. (IST) through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") to transact the below mentioned businesses. The venue of the Meeting shall be deemed to be the Registered office of the Company at 36/37/38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman point, Mumbai – 400 021.

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and the Auditors thereon, be and are hereby received and adopted."

- To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025 together with the Reports of Auditors thereon.**

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Auditors thereon, be and are hereby received and adopted."

- To appoint a Director in place of Ms. Shardul Chaturvedi (DIN: 08511608), who retires by rotation and being eligible, offers herself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shardul Chaturvedi (DIN: 08511608), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorised by the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution."

- To appoint, fix remuneration and terms of appointment of Statutory Auditors of the Company for a period of 5 years**

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

"RESOLVED THAT pursuant to the provisions of Section(s) 139, 142 and the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, pursuant to approval and recommendation of the Audit Committee and Board at their meeting held on June 27, 2025, approval of the Members is hereby accorded for appointment of M/s. Class & Co. (Previously known as M/s. Chaturvedi & Agrawal), Chartered Accountants (Firm Registration No.: 101717W) ('Auditor' or 'Statutory Auditor'), as Statutory Auditors of the Company to audit the books of account of the Company for a term of five (5) years i.e from financial year 2025-26 to 2029-30 and to hold office from the ensuing AGM i.e. 39th AGM, till the conclusion of AGM of the Company to be held for the financial year 2029-30 i.e 44th AGM, at a remuneration of ₹ 3,00,000/- p.a. (Rupees Three Lakhs Only per annum) for financial year 2025-26 and the remuneration for subsequent financial years shall be decided by Board, Audit Committee and Auditor mutually and on such other terms and conditions as may be agreed between the Company and the Auditors;

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

SPECIAL BUSINESS

- To appoint, fix remuneration and terms of appointment of Secretarial Auditors of the Company for a period of 5 years**

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

"RESOLVED THAT pursuant to provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014 along with Rule 9 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to approval and recommendation of the Audit Committee and Board at their meeting held on May 14, 2025, approval of the be and is hereby accorded for appointment of M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022) ('Auditor' or 'Secretarial Auditors') as Secretarial Auditors of the Company for a term of five (5) years i.e from financial year 2025-26 to 2029-30 at a remuneration of ₹ 1,40,000/- p.a. (Rupees One Lakh Forty Thousand Only per annum) for financial year 2025-26 and the remuneration for subsequent financial years it will be decided by Board, Audit Committee and Auditor mutually and on such other terms and conditions as may be agreed between the Company and the Auditors;

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

6. To appoint Mr. Anurag Kanwatia (DIN: 11069031) as an Executive Director of the Company, in addition to his role as the Chief Financial Officer of the Company

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

"RESOLVED THAT pursuant to provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 149, 152 and 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anurag Kanwatia (DIN: 11069031) who was appointed as an Additional Executive Director of the Company by the Board of Directors of the Company with effect from May 14, 2025 in addition to his role as the Chief Financial Officer (CFO) of the Company, and as recommended by Nomination, Remuneration and Compensation Committee (NRCC) and Board of directors of the Company at their meeting held on May 14, 2025, consent of the Shareholders of the Company, be and is hereby accorded for appointment of Mr. Anurag Kanwatia (DIN: 11069031) as an Executive Director on the Board of the Company in addition to his role as the Chief Financial Officer (CFO) of the Company, liable to retire by rotation as a Director, at an annual remuneration (either may be drawn from the Company or its subsidiaries) not exceeding ₹ 30,00,000/- (Rupees Thirty Lakhs Only) per annum (inclusive of all perquisites) (Employee Stock Options, if any, shall be in addition to the remuneration);

RESOLVED FURTHER THAT pursuant to the provisions of Schedule V read with Section 197 of the Companies Act, 2013, and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to approvals as may be required, and on recommendation of the NRCC and Board of Directors, consent of the Shareholders of the Company be and is hereby accorded that in the event of no/ inadequacy of profits in any of the three financial years starting from April 01, 2025 up to March 31, 2028, an amount not exceeding ₹ 30,00,000/- (Rupees Thirty Lakhs Only) per annum (either may be drawn from the Company or its subsidiaries) (inclusive of all perquisites) (Employee Stock Options, if any, exercised and vested shall be in addition to the remuneration), may be paid to Mr. Anurag Kanwatia (DIN: 11069031), CFO and Executive Director of the Company, as minimum remuneration;

RESOLVED FURTHER THAT any of the Directors (excluding Independent Directors) and Key Managerial Personnel of the Company be and are hereby authorised severally to file necessary e-Forms with Registrar of Companies, issue appointment letter, take necessary steps to make entries in the Register of Directors and Key Managerial Personnel and their Shareholding and to do all such acts, deeds or things which are necessary to give effect to the said appointment."

7. To raise funds by way of issuance of debt securities on private placement basis, in one or more series and/or tranches

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and relevant rules, regulations, circulars, guidelines and notifications including any rules, regulations, circulars, guidelines and notifications issued by competent authority and the enabling provisions of the Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company (including its Committee(s) constituted / to be constituted for the purpose) to offer, invite, issue, allot in a single or multiple series and/or tranches, Secured/ Unsecured, Listed/ Unlisted, Rated/ Unrated, Fixed Coupon/ Market Linked, Redeemable Non-Convertible Debentures/ Subordinated Debt Instruments/ Bonds/ such other Debt instruments ("Debt Securities") as may be deemed appropriate, on private placement basis for cash up to an aggregate limit of ₹ 1,000 Crores (Rupees One

Thousand Crores only) on such terms and conditions including their redemption term, and at such times at par or at premium/ discount, as may be decided by the Board/ Executive Committee/ or any other committee as may be formed for this purpose ("hereinafter referred to as "Board") to all persons permitted under applicable law to subscribe to such debt securities including one or more companies, existing shareholders/ members of the Company, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, any other body corporate as the case may be or such other person(s) as the Board may from time to time, determine, consider proper and beneficial to the Company and all matters connected therewith or incidental thereto during a period of 1 (one) year from date of passing of Members approval;

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such creation(s), offer(s), issue(s), allocation(s) or allotment(s) (including to amend or modify any of the terms of such creation, offer, issue, allocation or allotment), as may be deemed fit including but not limited to making requisite filings with the Registrar of Companies that may be required to offer the NCDs, by way of private placement;

RESOLVED FURTHER THAT the Board of the Company or any such Committee (formed or to be formed) as may be authorised by the Board, be and is hereby authorised to allot the NCDs and to do all such acts, deeds and things incidental to the allotment;

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorised to file necessary e-forms, and to do all such acts, deeds and things which are necessary to give effect to the above resolution."

**By order of the Board of Directors
For Abans Enterprises Limited**

**Mahiti Rath
Company Secretary & Compliance Officer
Membership No.: ACS 72887**

**Date: June 27, 2025
Place: Mumbai**

NOTES:

1. Explanatory Statement

The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 ('Act') in respect of special business under Item No. 4 to 7 of this Notice proposed to be transacted at the AGM and relevant information with respect to the director seeking re-appointment at the Meeting under Item No. 3 and appointment of Mr. Anurag Kanwatia as a Director of the Company under Item No. 6 of this Notice, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), are annexed hereto.

2. Convening of Annual General Meeting through Video Conferencing / Other Audio Visual Means facility

In accordance with General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 11/2022, 09/2023 and 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, June 15, 2020, September 28, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively, issued by the Ministry of Corporate (collectively referred to as 'MCA Circulars'), the Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated January 05, 2023, Circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024, as amended from time to time (collectively referred to as 'SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('Act') and SEBI LODR Regulations, the 39th Annual General Meeting of the Company ('AGM' or 'Meeting') "is being conducted through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, which does not require physical presence of the Members at a common venue. Hence, the Members are requested to attend and participate at the ensuing AGM through VC / OAVM facility being provided by the Company through National Securities Depository Limited ('NSDL').

The deemed venue for the AGM shall be the Registered Office of the Company, i.e. 36/37/38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman point, Mumbai – 400 021.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

3. Dispatch of Notice and Annual Report through electronic means and inspection of documents

In terms of Section 101 and 136 of the Act, read with Rules made thereunder and Regulation 36 of the SEBI LODR Regulations, as amended from time to time, the listed companies may send the Annual Report and the Notice of AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, electronic copy of the Notice of 39th AGM along with the Annual Report for the Financial Year 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company/ RTA/ Depository Participant(s). In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.abansenterprises.com. A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company. Members may note that the Notice and Annual Report 2024-25 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Metropolitan Stock Exchange of India Limited (www.msei.in) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at compliance@abansenterprises.com.

For Members who have not received the Notice of 39th AGM along with the Annual Report for Financial Year 2024-25 due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participant(s), they may request for the said Notice and Annual Report, by sending an email at support@purvashare.com or compliance@abansenterprises.com. Post receipt of such request and verification of details of the Member, the Member would be provided a soft copy of the said Notice and Annual Report. It is clarified that for registration of email address, the Members are however requested to follow due procedure for registering their e-mail address with the Company/ RTA in respect of physical holdings and with the Depository Participant(s) in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses valid with their Depository Participant(s)/ RTA/ Company to enable servicing of notices/ documents/ Annual Reports electronically to their email address.

The Members who have not received any communication regarding this AGM for any reason whatsoever, and are eligible to vote, are also entitled to vote, may obtain the User ID and password or instructions for remote

e-voting by contacting the Company's Registrar & Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd ("RTA") at Tel No. 022 23018261/ 23010771 or e-mail at support@purvashare.com between 9:00 a.m. to 5:00 p.m. IST on all working days, except Saturday and Sunday or contact the Company at compliance@abansenterprises.com or NSDL at evoting@nsdl.com.

Any person becoming Member of the Company after the dispatch of Notice of the AGM and holding shares as on the cut-off date i.e. Monday, July 21, 2025 may obtain the user ID and password by referring to the e-voting instructions attached to this Notice and also available on the Company's compliance@abansenterprises.com and the website of NSDL www.evoting.nsdl.com. Alternatively, Member may send a request providing their email address, mobile number and self-attested PAN copy via email to compliance@abansenterprises.com for obtaining the Notice of 39th AGM and Annual Report.

4. Quorum

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time of start of the AGM. 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, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 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, Remuneration and Compensation Committee and Stakeholders' Relationship Committee and Auditors, who are allowed to attend the AGM without restriction as provided in the MCA Circulars.

5. Scrutiniser

The Board of Directors, at its Meeting held on Friday, June 27, 2025, has appointed Ms. Rachana Shanbhag (Membership No FCS 8227/ CP 9297), Partner of M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), as the Scrutiniser to scrutinise the remote e-voting and e-voting at the AGM in a fair and transparent manner.

The Scrutiniser will submit the report to the Chairman of the Meeting/ Company Secretary/ Whole-Time Director &

Chief Executive Officer of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The voting results will be announced by the Chairman of the Meeting/ Company Secretary/ Whole Time Director & Chief Executive Officer of the Company within 2 (two) working days from the conclusion of the AGM and will be posted on the Company's website viz. www.abansenterprises.com and will also be posted on the website of NSDL at www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchanges where the securities of the Company are listed i.e. BSE Limited (www.bseindia.com) and Metropolitan Stock Exchange of India Limited (www.msei.in).

6. Registrar and Share Transfer Agent and Investor Services Department

The Company's Registrar and Share Transfer ("RTA") is Purva Sharegistry (India) Pvt. Ltd. In addition to the RTA, our Corporate Secretarial Department is happy to assist in case of any difficulties being experienced by the Members in their interaction with the RTA. For any communication, the Members may send an e-mail to the Company's Secretarial Department at compliance@abansenterprises.com.

Address and details for correspondence with the RTA and the Secretarial Department are provided in the section titled 'Information at Glance' annexed to this Notice.

7. Registers

Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statements shall be made available for inspection. During the 39th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at compliance@abansenterprises.com.

8. Electronic voting

In compliance with provisions of Sections 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is providing remote e-voting facility to enable the Members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of NSDL to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a Member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL.

Members are requested to follow the procedure stated in the "Instructions for E-voting Section" of this Notice for casting of votes electronically.

The cut-off date for determining the Members eligible to vote on Resolutions proposed to be considered at the Meeting is Monday, July 21, 2025. The remote e-voting period will commence on Thursday, July 24, 2025 at 9:00 a.m. (IST) and end on Sunday, July 27, 2025 at 5:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. However, Members shall be able to vote during the Annual General Meeting.

The Resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM, if approved by the requisite majority.

Only those Members whose names are appearing on the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. Monday, July 21, 2025, shall be entitled to cast their vote through remote e-voting or voting through VC/ OAVM at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose only.

The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM through VC/ OAVM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or e-voting through VC/ OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered as final and e-voting through VC/ OAVM at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

9. Proxy(ies)

Pursuant to provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice pursuant to Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

10. Corporate Representations

Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.)/ Institutional shareholders are required to send a scanned copy (PDF/ JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through

remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail on its registered e-mail address to office@csdakamat.com with a copy marked to compliance@abansenterprises.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

11. Voting Rights

Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date i.e. Monday, July 21, 2025.

12. Joint Holders

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

13. Route Map

As the AGM is being held through VC/ OAVM, without the physical presence of the Members in terms of MCA Circulars, the route map is not annexed to this Notice.

Mandatory updation of PAN, KYC, Nomination and Bank details by Members:

- a) Members may please note that as per the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023, SEBI Circular dated SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, and SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 7, 2024, SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities, and linking PAN with Aadhaar. Member are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc.:
- i. For shares held in electronic form: to their Depository Participants (DPs)
- ii. For shares held in physical form: to the Company/ Company's Registrar and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd. ("RTA") in prescribed Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at www.abansenterprises.com/downloads) to update KYC and choice of Nomination (in case same are not already updated).

- b) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's RTA at support@purvashare.com.

It may be noted that any service request can be processed only after the folio is KYC Compliant.

- c) SEBI vide its Notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR Regulations which has mandated that all requests for transfer of securities including transmission and transposition requests be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- d) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.
- e) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination

is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website, at <http://www.abansenterprises.com>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

- f) SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("**KYC**").

SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed at the following link <https://abansenterprises.com/downloads>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 and Regulation 36 of SEBI Listing Regulations

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI Listing Regulations, given hereunder sets out all material facts relating Item No. 4 to 7 of the accompanying Notice dated June 27, 2025:

Item No. 4: To appoint, fix remuneration and terms of appointment of Statutory Auditors of the Company for a period of 5 years

The Members of the Company at the Annual General Meeting (AGM) held on September 29, 2015, had appointed M/s. Paresh Rakesh & Associates LLP, Chartered Accountants (Firm Registration No. 119728W) as Statutory Auditor of the Company to audit the books of account of the Company for a term of five (5) years i.e. till the conclusion of AGM of the Company held for the financial year 2019-20. Further, the Members at the AGM of the Company held on September 29, 2020, appointed M/s. Paresh Rakesh & Associates LLP, Chartered Accountants (Firm Registration No. 119728W) as Statutory Auditor of the Company to audit the books of account of the Company for their second term of five (5) years i.e. till the conclusion of AGM of the Company to be held for the financial year ended 2024-25 i.e. the ensuing AGM.

The Board of Directors of the Company (the Board), at its meeting held on June 27, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s Class & Co. (Previously known as M/s. Chaturvedi & Agrawal), Chartered Accountants (Firm Registration No.: 101717W), as Statutory Auditors of the Company in place of M/s. Paresh Rakesh & Associates LLP, Chartered Accountants.

Credentials of the Statutory Auditor:

M/s Class & Co. (Previously known as M/s. Chaturvedi & Agrawal), Chartered Accountants has its Head office at Mumbai. It has extensive experience in conducting statutory audits for listed entities across various sectors. The firm caters to various professional services which include Accountancy, Independent Audit & Assurance, US GAAP Restatement, Foreign Exchange and Regulatory Consulting, Restructuring and Valuations, Tax Audit/ Consultancy and Advice on Indirect taxes, etc.

Terms and conditions of appointment & remuneration:

Term of appointment: Five consecutive years to hold office from the conclusion of 39th AGM, till the conclusion of AGM of the Company to be held for the financial year 2029-30 i.e 44th AGM.

Remuneration: There is no material change in the remuneration proposed to be paid to M/s Class & Co. (Previously known as M/s. Chaturvedi & Agrawal), Chartered Accountants, for the statutory audit to be conducted for the financial year ending 31st March, 2026 vis-à-vis the remuneration paid to

M/s. Paresh Rakesh & Associates LLP, Chartered Accountants, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2025.

- a) Fee for FY 2025-26: The remuneration for the Statutory Audit for the financial year 2025-26 is set at ₹ 3,00,000/- p.a. (Rupees Three Lakhs Only per annum), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by the Auditors to conduct the audit effectively. Additional fees for statutory certifications and other permissible professional services will be determined separately by the management, in consultation with Auditors, and will be subject to approval by the Board of Directors and/or the Audit Committee.
- b) Fee for subsequent year(s): The remuneration for the subsequent financial years till 2029-30 will be as determined by the Board and/ or the Audit Committee.

The Auditors have provided their consent to act as the Statutory Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s Class & Co. (Previously known as M/s. Chaturvedi & Agrawal), Chartered Accountants and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. Accordingly, the consent of the shareholders is sought for the appointment of M/s Class & Co. (Previously known as M/s. Chaturvedi & Agrawal) as the Statutory Auditors of the Company.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Class & Co. (Previously known as M/s. Chaturvedi & Agrawal), Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Basis of recommendation for appointment:

Pursuant to a comprehensive evaluation, the management recommends the appointment of Class & Co., a mid-tier audit firm with six partners and extensive experience in the trading and capital markets sector. The firm has demonstrated a strong understanding of our business operations and regulatory landscape, along with a clear commitment to providing

senior-level engagement. Their proposed fee structure aligns with the budgetary parameters set by the management.

The firm's leadership comprises experienced professionals with longstanding expertise across audit, taxation, compliance, internal control systems, and financial consultancy. They have served a wide range of corporates and bring substantial proficiency in both direct and indirect tax matters, statutory and management audits, and regulatory representation.

Class & Co.'s past experience in conducting statutory audits for entities in similar sectors reinforces their suitability and positions them well to support our compliance and reporting obligations. A list of their audited clients is appended for reference. None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

Item No. 5: To appoint, fix remuneration and terms of appointment of Secretarial Auditors of the Company for a period of 5 years

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on May 14, 2025 have approved subject to approval of Members, appointment of M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022) (D. A. Kamat), as the Secretarial Auditors of the Company for a term of five (5) years from financial year 2025-26 to 2029-30.

While recommending D. A. Kamat & Co., for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. D. A. Kamat & Co., was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Credentials of the Secretarial Auditor:

D. A. Kamat & Co., is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment.

Terms and conditions of appointment & remuneration:

- a) Term of appointment: Five consecutive years, for the financial years from 2025-26 to 2029-30.
- b) Remuneration: The remuneration for the Secretarial Audit for the financial year 2025-26 is set at ₹ 1,40,000/- p.a. (Rupees One Lakh Forty Thousand Only per annum), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by the Auditors to conduct the audit effectively. Additional fees for statutory certifications and other permissible professional services will be determined separately by the management, in consultation with Auditors, and will be subject to approval by the Board of Directors and/or the Audit Committee.
- c) Fee for subsequent year(s): The remuneration for the subsequent financial years till 2029-30 will be as determined by the Board and/ or the Audit Committee.

The Auditors have provided their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. Accordingly, the consent of the shareholders is sought for the appointment of M/s. D. A. Kamat & Co., Company Secretaries as the Secretarial Auditors of the Company.

The Board of Directors recommends the Ordinary resolution for approval by the Members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No. 6: To appoint Mr. Anurag Kanwatia (DIN: 11069031) as an Executive Director of the Company in addition to his role as the Chief Financial Officer of the Company

As approved and recommended by the Nomination, Remuneration and Compensation Committee (NRCC) and the Board of Directors of the Company at their meeting held on May 14, 2025, proposed appointment of Mr. Anurag Kanwatia as an Executive Director of the Company (liable to retire by rotation) at a remuneration not exceeding ₹ 30,00,000/- (Rupees Thirty Lakhs Only) per annum (either may be drawn from the Company or its subsidiaries) (inclusive of all perquisites)

(Employee Stock Options, if any, exercised and vested shall be in addition to the remuneration), subject to approval of the Members of the Company.

Further, as approved and recommended by the NRCC and the Board of Directors of the Company at their meeting held on May 14, 2025, in case the Company has no/ inadequate profits in any of the three years starting from April 01, 2025 up to March 31, 2028, it is proposed to pay an amount not exceeding ₹ 30,00,000/- (Rupees Thirty Lakhs Only) per annum (either may be drawn from the Company or its subsidiaries) (inclusive of all perquisites) (Employee Stock Options, if any, exercised and vested shall be in addition to the remuneration) to Mr. Anurag Kanwatia (DIN: 11069031), CFO and Executive Director of the Company as minimum remuneration.

Mr. Anurag Kanwatia currently serves as the Chief Financial Officer (CFO) of the Company. In addition to his responsibilities as CFO, it is proposed to appoint him to the Board of Directors as part of the Company's ongoing efforts to enhance governance and align strategic oversight with financial leadership. His inclusion on the Board will provide valuable financial expertise during board discussions, promote greater transparency and accountability, and ensure that strategic decisions are underpinned by sound financial judgment. This move will also facilitate more efficient communication between management and the Board, enabling quicker, better-informed decisions in a rapidly evolving business landscape.

Further, it shall be noted that Mr. Kanwatia is not debarred or disqualified from being appointed as a Director of the Company.

Additional information as per the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure A. The disclosures as required under Schedule V of the Companies Act, 2013 are as under:

| I. General information: | | |
|--|---|--|
| 1. | Nature of industry | Abans Enterprises Ltd. (AEL) is engaged in general trading of agri commodities, precious metals and trading in derivatives on recognised exchange. |
| 2. | Date or expected date of commencement of commercial production | The Company is an existing company and is in operation since 1985. |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable |
| 4. | Financial performance based on given indicators | The details of the Standalone Financial Performance of the Company for the financial year 2024-25 is summarised below: (₹ in Lakhs) Revenue from Operation : 10,545.39 Profit before Tax : 440.04 Profit after Tax : 317.36 |
| 5. | Foreign investments or collaborations, if any. | The Company has Foreign Portfolio Investors. |
| II. Information about the appointee | | |
| 1. | Background details | Mr. Kanwatia is a semi-qualified Chartered Accountant with approximately 12 years of diverse experience across the Bullion, Derivatives Trading, Cinema, and Textile industries. His expertise spans Corporate Accounting in compliance with IGAAP and Ind AS, Financial Reporting and MIS, Internal Audit and Controls, as well as Direct and Indirect Taxation. He possesses a strong command of accounting and finance and has been instrumental in streamlining processes and implementing systems to enhance operational efficiency and ensure timely execution. Prior to joining Abans Group, Mr. Kanwatia held key roles at Carnival Cinemas, PNP Polytex Pvt. Ltd., and DSK & Associates. |
| 2. | Past remuneration (₹) | For Financial year 2023-24: ₹ 10,00,000/- paid on pro rata basis (w.e.f. July 24, 2023) This remuneration is received pursuant to his position as the CFO of the Company. For Financial year 2024-25: ₹ 20,00,000/- p.a. |
| 3. | Recognition or awards | - |

| | | |
|----------------------------------|---|--|
| 4. | Job profile and his suitability | Mr. Anurag Kanwatia already holds position of Chief Financial Officer of the Company. In addition to his role as the Chief Financial Officer (CFO) of the Company, it is proposed to appoint Mr. Anurag Kanwatia as part of the Company's efforts to strengthen governance and align strategic oversight with financial stewardship. This integration will bring critical financial insight directly into board deliberations, enhance transparency and accountability at the highest level, and ensure that the strategic decisions are firmly grounded in financial realities. The CFO's inclusion on the board will also streamline communication between management and directors, supporting more agile and informed decision-making in today's dynamic business environment. |
| 5. | Remuneration proposed | As set out in Resolution No. 6 of the Notice and Explanatory Statement |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | The remuneration of Mr. Kanwatia is commensurate with respect to industry, size of the Company, profile of the position. |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any. | Mr. Kanwatia has no pecuniary relationship directly or indirectly with the Company, except currently getting remuneration as an Additional Director (Executive) and CFO of the Company. |
| III. General information: | | |
| 1. | Reasons of loss or inadequate profits | Not applicable as on date. Approval is being sought for payment of remuneration in the event of no/ inadequacy of profits in the future. |
| 2. | Steps taken or proposed to be taken for improvement | Not applicable |
| 3. | Expected increase in productivity and profits in measurable terms | Not applicable |

Except Mr. Anurag Kanwatia, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way, financially or otherwise, concerned or interested in the said Resolution as set out at Item No. 6 of the accompanying Notice except to the extent of their shareholding, if any. Mr. Anurag Kanwatia is not related to any Director or Key Managerial Personnel of the Company.

The Board considers the proposed Special Resolution to be in the interest of the Company and recommends the same for Members' approval at the Annual General Meeting for appointment of Mr. Anurag Kanwatia, as an Executive Director.

Item No. 7: To raise funds by way of issuance of debt securities on private placement basis, in one or more series and/or tranches

The business of the Company is expanding day by day. Therefore, for the purpose of supporting the said growth/ expansion of the business activities, the Company would need finance by way of additional working capital. Hence, the Board at its meeting held on May 14, 2025 discussed and decided to raise the additional working capital finance through issue of Secured and /or Unsecured, Listed and/or Unlisted, Rated and/ or Unrated, Fixed Coupon and / or Market Linked, Redeemable Non-Convertible Debentures and / or Subordinated Debt Instruments and /or Bonds and / or such other Debt instruments (hereinafter referred to as "Debt Securities") up to an amount of ₹ 1,000 Crores (Rupees One Thousand Crores Only) on private placement basis, subject to the approval of members by way of a Special Resolution.

The Company is eligible to issue debt securities in accordance with the provisions of Section 71 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 which inter alia, requires approval of shareholders by way of a Special Resolution.

As per Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 [hereinafter referred to as "the Rules"], a company offering or making an invitation to subscribe to debt securities on a private placement basis, is required to obtain the prior approval of the shareholders by way of a Special Resolution. Such an approval by a Special Resolution is valid for a period of 1 (one) year from the date of its passing for all the offers and invitations made for such Debt Securities during the year.

It is proposed to offer or invite subscriptions for Debt Securities, on a private placement basis, in one or more series or tranches, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with authority to the Board to determine the terms and conditions, including the face value, issue price of the debt security, type of debt security, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to

have given their approval thereto expressly by the authority of the Resolution.

Details pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are as follows:

i. Particulars of the Offer including date of passing Board Resolution:

The debt securities are being issued to meet the general corporate purposes, business operations and investments by the Company through private placement and long-term financial needs of the Company and Board resolution has been passed on May 14, 2025.

ii. The kind of securities offered and the price at which security is being offered:

Secured and /or Unsecured, Listed and/or Unlisted, Rated and/or Unrated, Fixed Coupon and / or Market Linked, Redeemable Non- Convertible Debentures and / or Subordinated Debt Instruments and /or Bonds and / or such other Debt instruments aggregating to an amount not exceeding ₹ 1000 Crores (Rupees One Thousand Crores Only) in one or more tranches on private placement basis as may be decided by the Board of Directors from time to time.

iii. The basis and justification on which the price has been arrived at along with report of the registered Valuer:

Since the issuance would be in one or more tranches, the price would be determined by the Board of Directors/ Executive Committee of the Company based on prevailing market conditions at the time of issue of Debt Securities.

iv. Name and Address of the Valuer who performed Valuation:

Not Applicable for Debt Securities.

v. Amount which the Company intends to raise by way of such securities:

₹ 1000 Crores (Rupees One Thousand Crores Only).

vi. Material terms of raising such securities:

Since the issuance would be in one or more tranches, the material terms will be determined by the Board of Directors/ Executive Committee of the Company based on the provisions of Companies Act, 2013, the rules made thereunder and other applicable laws.

vii. Proposed time schedule:

The Debt Securities shall be issued in multiple series and/ or tranches for a period of one year from the date of passing this special resolution. The time schedule shall be decided by the Board of Directors as it may deem fit.

viii. Purposes or objects of offer:

General corporate purposes, business operations and investments by the Company through private placement and long-term financial needs of the Company.

ix. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

Promoters or directors will not be offered any Debt Securities and therefore shall not subscribe to the said offer.

x. Principle terms of assets charged as securities:

Charge to be created on the assets of the Company in such manner as may be decided by the Board of Directors/ Executive Committee of the Company and Debt Security Holders.

Accordingly, the approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions of the Act read with the Rules framed thereunder as set out in Item No. 7 appended to this Notice.

The Board recommends the passing of the Resolution under Item No. 7 as a Special Resolution.

None of the directors and Key Managerial Personnel or their relatives is in any way concerned or interested financially or otherwise in this resolution.

**By order of the Board of Directors
For Abans Enterprises Limited**

**Mahiti Rath
Company Secretary & Compliance Officer
Membership No.: ACS 72887**

Date: June 27, 2025

Place: Mumbai

ANNEXURE A

TO ITEM NO. 3 AND 6 OF THE NOTICE CONVENING THE 39TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Director seeking appointment/ re-appointment pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India

| Name of Director | Ms. Shardul Chaturvedi | Mr. Anurag Kanwatia |
|--|--|---|
| Designation and Category of Director | Non-Executive Director | Additional Director (Executive) |
| Director Identification Number (DIN) | 08511608 | 11069031 |
| Date of Birth / Age | November 14, 1990 / 34 years | January 15, 1987 / 38 years |
| Nationality | Indian | Indian |
| Date of first appointment | April 05, 2023 | May 14, 2025 |
| Qualifications | <ul style="list-style-type: none"> Diploma in tax management- Wellingkar college Certified Image consultant accredited by Association of Image Consultants International Certified Etiquette Trainer accredited by The British School of Etiquette Certified Makeup Artist – Fat mu | Mr. Kanwatia is a semi-qualified Chartered Accountant. |
| Brief profile & Nature of expertise in specific functional area) | Ms. Shardul Chaturvedi is a Certified Image Consultant accredited by Association of Image Consultants International, Certified Etiquette trainer accredited by The British School of Etiquette and Certified Makeup Artist-Fat mu. She has studied Diploma in tax management from Wellingkar College. She was working as Assistant Tax Manager at Chaturvedi and Shah, a Chartered Accountancy Firm. | Mr. Kanwatia has 12 years of diverse experience across the Bullion, Derivatives Trading, Cinema, and Textile industries. His expertise spans Corporate Accounting in compliance with IGAAP and Ind AS, Financial Reporting and MIS, Internal Audit and Controls, as well as Direct and Indirect Taxation. He possesses a strong command of accounting and finance and has been instrumental in streamlining processes and implementing systems to enhance operational efficiency and ensure timely execution. Prior to joining Abans Group, Mr. Kanwatia held key roles at Carnival Cinemas, PNP Polytex Pvt. Ltd., and DSK & Associates. |
| Terms and Conditions of appointment/ re-appointment | Appointment/ Re-appointment in terms of Section 152(6) of the Companies Act, 2013 | Appointment/ Re-appointment in terms of Section 152(6) of the Companies Act, 2013 The other terms and conditions of appointment are set out in the Explanatory Statement for Item No. 6 |
| Directorship in other listed entities | NIL | NIL |
| Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies) | <ol style="list-style-type: none"> Whole-time director- Shriyam Broking Intermediary Limited Director- Kinzoku Kagami Technology and Exports Private Limited | NIL |

| Name of Director | Ms. Shardul Chaturvedi | Mr. Anurag Kanwatia |
|---|---|--|
| Chairmanships/ Memberships of Committees held in Committees of Other Companies | NIL | NIL |
| Names of listed entities from which the directors have resigned in the past 3 (three) years | NIL | NIL |
| Details of remuneration sought to be paid | Not applicable | Amount not exceeding ₹ 30,00,000/- (Rupees Thirty Lakhs Only) per annum (inclusive of all perquisites) (Employee Stock Options, if any, exercised and vested shall be in addition to the remuneration) |
| Remuneration last drawn (including sitting fees, if any) | Sitting fees of ₹ 35,000 per meeting Total paid during 2024-25: ₹ 3,15,000/- | For Financial year 2024-25: ₹ 20,00,000/- p.a. |
| Number of Board meetings attended during the year | Attended 4 out of 5 meetings held during the year. | N.A. |
| Shareholding in the Company as on date of Notice (including shareholding as Beneficial Owner) | NIL | NIL |
| Relationship with other Directors/ Key Managerial Personnel/ Managers | None | None |
| Justification for choosing the individual for appointment as an Independent Director | Not Applicable | Not Applicable |

PROCEDURE FOR E-VOTING:

(I) E-VOTING FACILITY:

- (a) In compliance with provisions of the of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, SEBI LODR and SS – 2 issued by the Institute of Company Secretaries of India and any amendments thereto, the Company is pleased to provide remote e-Voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing remote e-Voting facility to all its Members.
- (b) The e-voting facility will be available during the following voting period:

| | |
|--|---|
| Commencement of remote e-voting | Thursday, July 24, 2025 at 9:00 a.m. (IST) |
| End of remote e-voting | Sunday, July 27, 2025 at 5:00 p.m. (IST) |

The remote e-voting will not be allowed before or beyond the aforesaid dates and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

- (c) Members holding shares either in physical form or dematerialised form, as on the Cut-off Date (including those Members who may not receive this Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolution as set out in this AGM Notice only through the remote e-voting.

(II) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, July 24, 2025 at 09:00 A.M. and ends on Sunday, July 27, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, July 21, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, July 21, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

- Step 1 : Access to the NSDL e-voting system
- Step 2 : Cast your vote electronically on NSDL e-voting system.


Step 1: Access to NSDL e-Voting system

(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode:

In terms of the SEBI circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|--|--|
| | <ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |
| |  |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. |

| Type of shareholders | Login Method |
|--|--|
| | 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP 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.
- 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*****. |

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| 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. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to office@csdakamat.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

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:

1. 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 email to compliance@abansenterprises.com.
2. 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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliance@abansenterprises.com). The same will be replied by the company suitably.
6. Registration of Speaker:

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/ Folio number, PAN, mobile number at compliance@abansenterprises.com from Monday, July 14, 2025 (9:00 a.m. IST) to Monday, July 21, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INFORMATION AT A GLANCE

| Particulars | Notes |
|--|--|
| Cut-off Date to determine those members who are eligible to vote on the resolution | Monday, July 21, 2025 |
| Remote e-Voting start time and date | 9.00 a.m. (IST) on Thursday, July 24, 2025 |
| Remote e-Voting end time and date | 5.00 p.m. (IST) on Sunday, July 27, 2025 |
| Date on which the resolution is deemed to be passed | Date of AGM i.e. Monday, July 28, 2025 |
| Name, address and contact details of Registrar and Share Transfer Agent. | <p>Contact Person: Ms. Deepali Dhuri</p> <p>Compliance Officer</p> <p>Purva Shareregistry (India) Pvt. Ltd Unit no. 9, Shiv Shakti Ind. Est., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011</p> <p>Contact details: Add email ids : support@purvashare.com Contact Number: 022 23018261/23010771</p> |
| Name, address and contact details of e-voting service provider | <p>Contact Person: Mr. Sagar Gudhate</p> <p>Officer</p> <p>National Securities Depository Limited 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013</p> <p>Contact details: evoting@nsdl.com Contact number- 1800 1020 990 / 1800 224 430</p> |
| NSDL e-voting website address | https://www.evoting.nsdl.com/ |
| Name and contact details of the Compliance Officer | <p>Contact Person: Ms. Mahiti Rath</p> <p>Company Secretary and Compliance Officer</p> <p>36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021</p> <p>Contact Number: 022 6817 0100 Email: compliance@abansenterprises.com</p> |



REGISTERED OFFICE
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