

**Independent Auditor's Report on the Quarter and Year End Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**TO  
THE BOARD OF DIRECTORS OF  
ABANS ENTERPRISES LIMITED.**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Quarter and year-end financial results of Abans Enterprises Limited (the company) for the Quarter and year ended March 31, 2024 ("the statements"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statements:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the Quarter and Year ended March 31, 2024.

**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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

**Management's Responsibilities for the Standalone Financial Results**

The Statements have been prepared based on Standalone Financial Statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 the 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial results of the Company to express an opinion on the Financial Results.

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 Matter

The Statement includes the results for the Quarter ended for March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing regulations.

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

  
Rakesh Chaturvedi  
Partner  
M. no: 102075  
UDIN: 24102075BKFHJL3581

Date: May 27, 2024  
Place: Mumbai



## Abans Enterprises Limited

### Standalone Financial Results - Statement of Profit & Loss for the quarter and year ended March 31, 2024

(Rs.in lakhs - except per share)

Particulars	Quarter ended March 31, 2024 (Audited)	Quarter ended Dec 31, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>Income</b>					
Revenue from operations	1,282.15	1,828.10	488.15	5,125.83	2,840.92
Other income	24.32	29.23	4.30	111.36	14.65
<b>Total income - A</b>	<b>1,306.47</b>	<b>1,857.33</b>	<b>492.45</b>	<b>5,237.19</b>	<b>2,855.57</b>
<b>Expenses</b>					
Purchase of stock-in-trade	971.35	918.65	1,608.01	4,536.54	2,970.89
Changes in inventories of finished goods, stock in trade & work in progress	(68.11)	737.70	(1,150.07)	(298.89)	(601.15)
Employee benefits expense	11.99	18.05	15.63	59.76	65.54
Finance cost	98.11	108.05	86.39	476.55	267.72
Depreciation and amortisation expense	0.04	0.04	0.11	0.16	0.44
Other expenses	74.35	35.43	18.10	190.86	86.52
<b>Total expenses - B</b>	<b>1,087.73</b>	<b>1,817.92</b>	<b>578.17</b>	<b>4,964.98</b>	<b>2,789.96</b>
<b>Profit before exceptional items and tax (A-B)</b>	<b>218.74</b>	<b>39.41</b>	<b>(85.72)</b>	<b>272.21</b>	<b>65.61</b>
Exceptional items	-	-	-	-	-
<b>Profit before tax</b>	<b>218.74</b>	<b>39.41</b>	<b>(85.72)</b>	<b>272.21</b>	<b>65.61</b>
<b>Tax expense :</b>					
Current tax	(60.31)	(1.60)	-	(61.91)	-
Deferred tax	5.32	(8.31)	21.57	(7.99)	(16.41)
<b>Profit for the period</b>	<b>163.75</b>	<b>29.50</b>	<b>(64.15)</b>	<b>202.31</b>	<b>49.20</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plan	0.40	-	(0.68)	0.40	(0.68)
Income tax relating to items that will not be reclassified to profit or loss	(0.10)	-	0.17	(0.10)	0.17
<b>Total comprehensive income</b>	<b>164.05</b>	<b>29.50</b>	<b>(64.66)</b>	<b>202.61</b>	<b>48.69</b>
<b>Earning per equity share of face value of Rs 10/- each (not annualised for the quarter)</b>					
Basic - before exceptional item	1.17	0.21	(0.46)	1.45	0.35
Diluted - before exceptional item	1.17	0.21	(0.46)	1.45	0.35
Basic - after exceptional item	1.17	0.21	(0.46)	1.45	0.35
Diluted - after exceptional item	1.17	0.21	(0.46)	1.45	0.35
Paid up equity share capital (equity share of Rs.10/- each )	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98
Other equity excluding revaluation reserve				669.79	467.18




Abans Enterprises Limited

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CIN: L74120MH1985PLC035243

**Abans Enterprises Limited**  
**Standalone Financial Results - Statement of Assets & Liabilities as at March 31, 2024**  
(Rs in lakhs)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	0.15	0.31
Financial assets		
Investments	1,744.47	604.17
Other non current financial assets	2.00	-
	<u>1,746.62</u>	<u>604.48</u>
<b>Current Assets</b>		
Inventories	3,371.15	3,072.26
Financial assets		
Investments	682.45	1,004.66
Cash and cash equivalents	16.75	10.29
Other bank balance	402.59	270.66
Other current financial assets	158.23	78.74
Current tax Assets [net]	-	2.78
Other current assets	402.81	524.02
	<u>5,033.98</u>	<u>4,963.41</u>
<b>Total Assets</b>	<b><u>6,780.60</u></b>	<b><u>5,567.89</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,394.98	1,394.98
Other equity	669.79	467.18
	<u>2,064.77</u>	<u>1,862.16</u>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Provisions	3.24	6.13
Deferred tax liabilities [net]	56.78	48.69
	<u>60.02</u>	<u>54.82</u>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	4,519.72	3,529.66
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.31	65.64
Other financial liabilities	25.89	24.92
Derivative financial instrument	34.98	22.88
Provisions	0.34	0.52
Current Tax Liabilities [Net]	58.28	-
Other current liabilities	15.29	7.29
	<u>4,655.81</u>	<u>3,650.91</u>
<b>Total Equity and Liabilities</b>	<b><u>6,780.60</u></b>	<b><u>5,567.89</u></b>

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**Abans Enterprises Limited**  
**Standalone Financial Results - Cash Flow Statement for the year ended March 31, 2024**  
(Rs in lakhs)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
<b>Profit before tax as per statement of Profit and Loss</b>	<b>272.21</b>	<b>65.61</b>
Adjustment for:		
Depreciation and amortisation	0.16	0.44
Employee defined benefit plan expenses	(2.67)	1.06
Net gain / (loss) on fair value of investment	(3.03)	(14.30)
Profit / Loss on Sale of Investment	(10.10)	-
Interest income	(77.44)	(14.11)
Interest expenses	470.99	260.16
<b>Operating profit before working capital changes</b>	<b>650.12</b>	<b>298.86</b>
Adjusted for :		
(Increase)/Decrease in inventories	(298.89)	(601.15)
(Increase)/Decrease in other assets	(92.21)	523.59
Increase/(Decrease) in trade payables	(64.34)	58.53
Increase/(Decrease) in other liabilities	21.07	(85.02)
Cash generated from operations	215.75	194.81
Taxes refund / (paid) - (net)	(0.85)	6.37
<b>Net cash from/(used in) operating activities (A)</b>	<b>214.90</b>	<b>201.18</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Interest income	77.44	14.11
(Increase)/Decrease in investments	(804.95)	(990.36)
<b>Net cash from investing activities (B)</b>	<b>(727.51)</b>	<b>(976.25)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Dividend	-	(13.95)
Increase/(Decrease) in borrowings	990.06	1,051.06
Interest expenses	(470.99)	(260.16)
<b>Net cash from financing activities (C)</b>	<b>519.07</b>	<b>776.95</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>6.46</b>	<b>1.88</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>10.29</b>	<b>8.41</b>
<b>Cash and cash equivalents at end of the period</b>	<b>16.75</b>	<b>10.29</b>




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## Abans Enterprises Limited

Notes to the audited standalone financial results for the quarter and year ended March 31, 2024:

1. The above financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The above financial results are prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under. Audited Standalone Financial Results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on May 27, 2024.
3. Financial Result for the quarter ended 30th June, 2023, 30th September, 2023 and 31st December, 2023 have been restated on account of regrouping of Net Gain / (Loss) on fair value changes on investments to Other Income and Interest earned on investments to Interest Income which was earlier included with Net Gain on Fair Value Changes. Consequently the Interest accrued is shown separately under other financial assets which was earlier carried along with Investments in the statement of Assets & Liabilities for the quarter ended 30th September, 2023.

Reconciliation between originally Reported Result and Restated Result is summarised below:

Particulars	Quarter ended 31st Dec, 2023			Quarter ended 30th Sept, 2023			Quarter ended 30th Jun, 2023		
	Original	Reclassification	Revised	Original	Reclassification	Revised	Original	Reclassification	Revised
Revenue from Operations	1851.80	(23.70)	1828.10	1155.55	(11.51)	1144.04	900.50	(28.95)	871.55
Other Income	5.53	23.70	29.23	4.29	20.71	25.00	3.85	28.95	32.80
Other expenses	-	-	-	24.07	9.20	33.27	-	-	-
<b>Net impact on Profit</b>		<b>Nil</b>			<b>Nil</b>			<b>Nil</b>	

## Statement of Asset & Liabilities

Particulars	Half year ended 30th Sept, 2023		
	Original	Reclassification	Revised
<b>Financial Assets</b>			
Investments	1,185.00	(9.77)	1,175.23
Other Financial assets	123.89	9.77	133.66
<b>Net impact on Total Asset</b>		<b>Nil</b>	

4. 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 w.e.f. April 1 2023.

Abans Enterprises Limited

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5. During the current financial year, Holding Company has acquired entire stake of non – controlling interest in Abans Jewels Limited and from 27<sup>th</sup> March, 2024 Holding Company effectively owns 100% in Abans Jewels Limited and it's subsidiary.
6. The information contained in this statement shall also available on Company's Website [www.abansenterprises.com](http://www.abansenterprises.com) and also on the website of the Stock Exchanges viz. BSE Limited - [www.bseindia.com](http://www.bseindia.com) and MSEI Limited - [www.msei.in](http://www.msei.in).
7. The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year – to – date figures up to the third quarter of the financial year.

**For Abans Enterprises Limited**

**Place: Mumbai**  
**Date: May 27, 2024**



  
**Kayomarz Marzban Sadri**  
**(Whole-time Director)**  
**DIN: 07889169**

**Abans Enterprises Limited**

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**CIN:** L74120MH1985PLC035243

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF ABANS ENTERPRISES LIMITED**

**Report on the audit of the Consolidated Financial Results Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Abans Enterprises Limited. ("Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended on 31<sup>st</sup> March 2024, ("the Statement"), attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate financial statements/financial results/financial information of subsidiaries, the Statement:

- a. includes the results of the following subsidiaries:

Name of the Company	Relationship	Holding %	Country of Incorporation
Abans Jewels Limited	Subsidiary Company	100%	India
Abans Gems & Jewels Trading FZE	Subsidiary Company	100%	UAE
Splendid International Limited	Subsidiary Company	100%	Mauritius

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended on 31<sup>st</sup> March 2024.

**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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether



due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

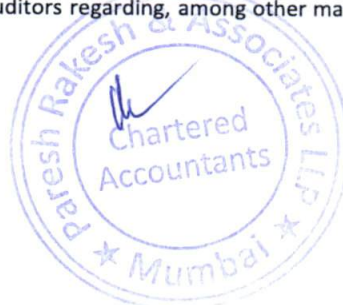
#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, 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 the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The consolidated Financial Results include the Audited Financial Results of 1 (One) Subsidiary, whose Financial Statements/Financial Results/Financial Information reflect Group's share of total assets of Rs. Rs. 15915.02 Lacs as at 31<sup>st</sup> March 2024, Group's share of total revenue of Rs. 5828.10 Lakhs and Rs. 37569.66 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (2049.82) Lakhs and Rs. (2339.32) lakhs and Group's share of total comprehensive income of Rs. (2033.68) Lakhs and Rs. (2211.30) lakhs for the quarter and year ended on 31<sup>st</sup> March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their independent auditor. The independent auditors' reports on Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

This subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective country to applicable accounting principles generally accepted in India. We have reviewed this conversion adjustments if any made by the Holding Company's management for the purpose of consolidation. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

The accompanying Statement includes unaudited financial result and other unaudited financial information in respect of one subsidiary, whose financial results reflect Group's share of total Assets of Rs. 27.23 Lakhs Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net profit/(Loss) after tax of Rs. (0.51) Lakhs and Rs. (12.20) lakhs and Group's share of total comprehensive income of Rs.(0.42) Lakhs and Rs. (11.74) lakhs for the quarter and year ended on 31<sup>st</sup> March 2024, as considered in the Statement. This unaudited financial results and other unaudited financial information has been approved and furnished to us by the Management and is not subjected to review by any auditors. Our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited financial results and other unaudited financial information provided to us by the Management of the Holding Company. According to the information and explanations given to us by the Management, the financial result of this subsidiary is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: May 27, 2024  
Place: Mumbai

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

  
Rakesh Chaturvedi  
Partner  
M. no: 102075  
UDIN: 24102075BKFHJN8678



**Abans Enterprises Limited**
**Consolidated Financial Results - Statement of Profit & Loss for the quarter and year ended March 31, 2024**

(Rs.in lakhs - except per share)

Particulars	Quarter ended March 31, 2024 (Audited)	Quarter ended Dec 31, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>Income</b>					
Revenue from operations	56,560.91	48,807.56	34,321.37	1,77,084.10	1,86,721.00
Other income	116.96	105.59	117.18	469.15	1,014.95
<b>Total income - A</b>	<b>56,677.87</b>	<b>48,913.15</b>	<b>34,438.55</b>	<b>1,77,553.25</b>	<b>1,87,735.95</b>
<b>Expenses</b>					
Cost of materials consumed	12,672.86	351.90	43.47	29,272.89	25,719.18
Purchase of stock-in-trade	43,942.92	49,373.88	36,185.44	1,42,871.81	1,64,722.67
Changes in inventories of finished goods, stock in trade & work in progress	(1,210.59)	(2,529.32)	(2,471.20)	453.21	(6,277.01)
Employee benefits expense	148.77	113.02	135.56	520.58	487.85
Finance costs	359.17	362.23	184.52	1,203.16	445.14
Depreciation and amortisation expense	45.79	48.59	34.05	168.76	137.74
Other expenses	234.68	284.14	173.38	961.82	661.56
<b>Total expenses - B</b>	<b>56,193.60</b>	<b>48,004.44</b>	<b>34,285.22</b>	<b>1,75,452.23</b>	<b>1,85,897.13</b>
<b>Profit before exceptional items and tax (A-B)</b>	<b>484.27</b>	<b>908.71</b>	<b>153.33</b>	<b>2,101.02</b>	<b>1,838.82</b>
Exceptional items	-	-	-	-	-
<b>Profit before tax (A-B)</b>	<b>484.27</b>	<b>908.71</b>	<b>153.33</b>	<b>2,101.02</b>	<b>1,838.82</b>
<b>Tax Expense :</b>					
Current tax	(55.13)	(71.43)	(95.89)	(528.21)	(122.80)
Deferred tax	(580.79)	(300.15)	86.23	(597.01)	57.01
<b>Profit for the period</b>	<b>(151.65)</b>	<b>537.13</b>	<b>143.67</b>	<b>975.80</b>	<b>1,773.03</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plan	(2.37)	-	3.01	(2.37)	3.01
Income tax relating to items that will not be reclassified to profit or loss	0.60	-	(0.86)	0.60	(0.86)
Items that will be reclassified to profit or loss					
Exchange difference in translating the financial statements of foreign operations	16.24	6.45	(73.32)	128.50	709.20
<b>Total comprehensive income for the Period</b>	<b>(137.18)</b>	<b>543.58</b>	<b>72.50</b>	<b>1,102.53</b>	<b>2,484.38</b>
<b>Net Profit attributable to :</b>					
Owners of the company	(131.92)	505.98	130.74	928.42	1,667.61
Non controlling Interest	(19.73)	31.15	12.93	47.38	105.42
<b>Other comprehensive income attributable to :</b>					
Owners of the company	13.69	6.06	(66.72)	119.13	668.30
Non controlling Interest	0.78	0.39	(4.45)	7.60	43.05
<b>Total comprehensive income attributable to :</b>					
Owners of the company	(118.23)	512.04	64.02	1,047.55	2,335.91
Non controlling Interest	(18.95)	31.54	8.48	54.98	148.47
<b>Earning per equity share of face value of Rs 10/- each (not annualised for the quarter)</b>					
Basic - before exceptional item	(1.09)	3.85	1.03	7.00	12.71
Diluted - before exceptional item	(1.09)	3.85	1.03	7.00	12.71
Basic - after exceptional item	(1.09)	3.85	1.03	7.00	12.71
Diluted - after exceptional item	(1.09)	3.85	1.03	7.00	12.71
Paid up Equity Share Capital	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98
(Equity Share of Rs.10/- each)					
Other Equity excluding Revaluation Reserve				17,157.96	16,139.38

**Abans Enterprises Limited**


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**CIN:** L74120MH1985PLC035243

**Abans Enterprises Limited**  
**Consolidated Financial Results - Statement of Assets & Liabilities as at;**

(Rs in lakhs)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	308.07	170.73
Right to use asset	4.58	81.32
Other intangible asset	27.40	26.09
Financial assets		
Investments	5,360.46	-
Other non current financial assets	58.76	38.76
Deferred tax assets [net]	-	107.32
	<u>5,759.27</u>	<u>424.22</u>
<b>Current Assets</b>		
Inventories	9,935.51	10,346.53
Financial assets		
Trade receivables	18,043.58	14,930.10
Cash and cash equivalents	986.98	841.72
Other bank balance	670.68	490.90
Investments	6,365.03	1,004.66
Derivative financial instrument [net]	1,289.92	-
Other current financial assets	241.88	90.05
Current tax assets [net]	-	2.78
Other current assets	1,220.28	2,883.38
	<u>38,753.86</u>	<u>30,590.12</u>
<b>Total Assets</b>	<b><u>44,513.13</u></b>	<b><u>31,014.34</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,394.98	1,394.98
Other equity	17,157.96	16,139.38
Non-controlling interest	-	1,056.35
	<u>18,552.94</u>	<u>18,590.71</u>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Loans & borrowings	2,479.56	149.46
Other financial liabilities	-	8.92
Provisions	51.95	47.01
Deferred tax liabilities [net]	537.79	48.69
	<u>3,069.30</u>	<u>254.08</u>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	13,023.27	8,790.23
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,313.83	2,817.55
Other financial liabilities	74.79	197.32
Derivative financial instruments	-	304.76
Provisions	5.50	4.35
Current tax liabilities [net]	391.24	26.52
Other current liabilities	82.26	28.82
	<u>22,890.89</u>	<u>12,169.55</u>
<b>Total Equity and Liabilities</b>	<b><u>44,513.13</u></b>	<b><u>31,014.34</u></b>



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**Abans Enterprises Limited**  
**Consolidated Financial Results - Cash Flow Statement for the year ended March 31, 2024**

(Rs in lakhs)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
<b>Profit before tax as per statement of Profit and Loss</b>	<b>2,101.02</b>	<b>1,838.82</b>
Adjustment for:		
Foreign currency translation impact on profit of foreign Subsidiaries	-	-
Depreciation and amortisation	168.76	137.74
Employee defined benefit plan expenses	3.27	14.73
Net gain on fair value changes	40.58	(14.30)
Profit on Sale of Investment	(10.10)	-
Reversal of interest expense on unwinding of ZOCD	-	(605.02)
Gain on sale of property, plant and equipment	(25.85)	-
Interest income	(196.11)	(14.11)
Interest expenses	1,157.09	432.35
<b>Operating profit before working capital changes</b>	<b>3,238.66</b>	<b>1,790.21</b>
Adjusted for :		
(Increase)/Decrease in inventories	411.02	(6,613.22)
(Increase)/Decrease in trade receivables	(3,664.96)	(2,538.20)
(Increase)/Decrease in other assets	(679.44)	4,131.19
Increase/(Decrease) in trade payables	7,142.37	862.57
Increase/(Decrease) in other liabilities	(386.26)	(34.70)
<b>Cash generated from operations</b>	<b>6,061.39</b>	<b>(2,402.15)</b>
Taxes refund / (paid) - (net)	(160.70)	(122.63)
<b>Net cash from/(used in) operating activities (A)</b>	<b>5,900.69</b>	<b>(2,524.78)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Sale/(Purchase) of fixed assets	(204.81)	(17.99)
(Increase)/Decrease in investments	(11,064.35)	2,741.39
Interest income	196.11	14.11
Investment in subsidiary's equity shares	-	-
<b>Net cash from investing activities (B)</b>	<b>(11,073.05)</b>	<b>2,737.51</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Dividend	-	(13.95)
Increase/(Decrease) in borrowings	6,473.44	(4,115.25)
(Increase)/Decrease in other non current assets	-	153.15
Interest expenses	(1,157.09)	(432.35)
<b>Net cash from financing activities (C)</b>	<b>5,316.35</b>	<b>(4,408.40)</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>143.99</b>	<b>(4,195.67)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>841.72</b>	<b>5,009.43</b>
Foreign currency translation impact on cash balances of foreign subsidiaries	1.27	27.96
<b>Cash and cash equivalents at end of the period</b>	<b>986.98</b>	<b>841.72</b>

Abans Enterprises Limited




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CIN: L74120MH1985PLC035243

## Abans Enterprises Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2024:

- The above financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- The above financial results are prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. Audited Consolidated Financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on May 27, 2024.
- The above financial results includes financial performance of the following subsidiaries;

Sr. No.	Name of the Company	Relationship	Holding % as on reporting date	Country of Incorporation
1.	Abans Jewels Limited (Formerly known as Abans Jewels Pvt. Ltd.)	Subsidiary	100%	India
2.	Abans Gems & Jewels Trading FZC (Formerly known as Abans Gems & Jewels Trading FZE)	Step down Subsidiary	100%	Dubai
3.	Splendid International Limited	Subsidiary	100%	Mauritius

- Financial Result for the quarter ended 30th June, 2023, 30th September, 2023 and 31st December, 2023 have been restated on account of regrouping of Net Gain / (Loss) on fair value changes on investments to Other Income and Interest earned on investments to Interest Income which was earlier included with Net Gain on Fair Value Changes. Consequently the Interest accrued is shown separately under other financial assets which was earlier carried along with investments in the statement of Assets & Liabilities for the quarter ended 30th September, 2023.

Reconciliation between originally reported result and restated result is summarised below:

Particulars	Quarter ended 31st Dec, 2023			Quarter ended 30th Sept, 2023			Quarter ended 30th Jun, 2023		
	Original	Reclassification	Revised	Original	Reclassification	Revised	Original	Reclassification	Revised
Revenue from Operations	48,855.68	(48.12)	48,807.56	43,740.63	(0.79)	43,739.84	27,987.52	(11.73)	27,975.79
Other Income	48.18	57.41	105.59	43.04	47.48	90.52	120.96	35.12	156.08
Other expenses	274.85	9.29	284.14	181.82	46.69	228.51	191.10	23.39	214.49
Net impact on Profit		Nil			Nil			Nil	

### Statement of Asset & Liabilities

Particulars	Half year ended 30th Sept, 2023		
	Original	Reclassification	Revised
<b>Financial Assets</b>			
Investments	3,702.04	(27.86)	3,674.18
Other Financial assets	149.77	27.86	177.63
<b>Net impact on Total Asset</b>		Nil	

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5. During the current financial year, Holding Company has acquired entire stake of non – controlling interest in Abans Jewels Limited and from 27<sup>th</sup> March, 2024 Holding Company effectively owns 100% in Abans Jewels Limited and it's subsidiary.
6. 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 w.e.f. April 1 2023.
7. The information contained in this statement shall also be available on Company's Website [www.abansenterprises.com](http://www.abansenterprises.com) and also on the website of the Stock Exchanges viz. BSE Limited - [www.bseindia.com](http://www.bseindia.com) and MSEI Limited - [www.msei.in](http://www.msei.in).
8. The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year – to – date figures up to the third quarter of the financial year.

**For Abans Enterprises Limited**

**Place: Mumbai**  
**Date: May 27, 2024**



  
**Kayomarz Marzban Sadri**  
**(Whole-time Director)**  
**DIN: 07889169**

**Abans Enterprises Limited**

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