

Abans Enterprises Limited
Unaudited Standalone Financial Results - Statement of Profit & Loss for the quarter and half year ended 30th September, 2024

(Rs.in lakhs - except per share)

Particulars	For the Quarter Ended			For the half year Ended		For the Year Ended
	Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Income						
Revenue from Operations	665.76	124.58	1,155.55	790.34	2,056.05	5,125.83
Other Income	119.25	28.79	4.29	148.04	8.14	111.36
Total Income (A)	785.01	153.37	1,159.84	938.38	2,064.19	5,237.19
Expenses						
Purchase of stock-in-trade	2,174.67	5.34	624.04	2,180.01	2,646.54	4,536.54
Changes in inventories of stock in trade	(1,579.98)	6.32	225.02	(1,573.66)	(968.48)	(298.89)
Employee benefit expense	8.76	9.08	16.23	17.84	29.72	59.76
Finance costs	194.78	133.42	147.34	328.20	270.39	476.55
Depreciation and amortization expense	0.02	0.01	0.04	0.03	0.08	0.16
Other expenses	43.28	32.38	24.07	75.66	71.88	190.86
Total Expenses (B)	841.53	186.55	1,036.74	1,028.08	2,050.13	4,964.98
Profit/(Loss) before tax [C = (A-B)]	(56.52)	(33.18)	123.10	(89.70)	14.06	272.21
Tax Expense:						
Current tax	69.74	-	(0.30)	69.74	-	61.91
Deferred Tax	(83.97)	(8.35)	32.24	(92.32)	5.00	7.99
Total (D)	(14.23)	(8.35)	31.94	(22.58)	5.00	69.90
Profit/(loss) after tax (C-D)	(42.29)	(24.83)	91.16	(67.12)	9.06	202.31
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	0.40
Income tax relating to items that will not be reclassified to profit or loss						
- Deferred Tax on OCI	-	-	-	-	-	(0.10)
Total Other Comprehensive Income	-	-	-	-	-	0.30
Total Comprehensive Income	(42.29)	(24.83)	91.16	(67.12)	9.06	202.61
Earning per equity share of face value of Rs 10/- each (not annualised)						
Basic (in ₹)	(0.30)	(0.18)	0.65	(0.48)	0.06	1.45
Diluted (in ₹)	(0.30)	(0.18)	0.65	(0.48)	0.06	1.45
Paid up equity share capital (Rs.10/- each)	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98
Other Equity excluding revaluation reserve	-	-	-	-	-	669.79

Note:

On October 15, 2024, subsequent to the end of the reporting period, 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 is calculated based on the face value of Rs 10 and the number of shares outstanding prior to the stock split, as this was the share structure in effect during the reporting period ended September 30, 2024.

The revised EPS considering the splitting of shares is given below:

Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)

Basic (in ₹)	(0.06)	(0.04)	0.13	(0.10)	0.01	0.29
Diluted (in ₹)	(0.06)	(0.04)	0.13	(0.10)	0.01	0.29

Abans Enterprises Limited

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CIN: L74120MH1985PLC035243

Abans Enterprises Limited
Unaudited Standalone Financial Results - Statement of Asset & Liabilities as at 30th September, 2024

(₹ in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	0.12	0.15
Financial Assets		
(a) Investments	1,744.47	1,744.47
(b) Other Non Current Financial Assets	2.00	2.00
Deferred tax assets (Net)	35.53	-
	1,782.12	1,746.62
Current Assets		
Inventories	4,944.81	3,371.15
Financial Assets		
(a) Investments	1,212.23	682.45
(b) Trade Receivables	14.95	-
(c) Cash and Cash Equivalents	63.92	16.75
(d) Bank balances other than above	421.90	402.59
(e) Loans	1,988.90	-
(f) Other Current Financial Assets	207.57	158.23
(g) Derivative Financial Instrument	-	-
Current Tax Assets [Net]	-	-
Other Current Assets	205.76	402.81
	9,060.04	5,033.98
	10,842.16	6,780.60
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,394.98	1,394.98
Other Equity	602.67	669.79
	1,997.65	2,064.77
Liabilities		
Non-Current Liabilities		
Provisions	3.24	3.24
Deferred tax Liabilities (Net)	-	56.78
	3.24	60.02
Current Liabilities		
Financial Liabilities		
(a) Borrowings	8,454.86	4,519.72
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	1.31
(c) Other Financial Liabilities	63.60	25.89
(d) Derivative Financial Instrument	174.12	34.98
Provisions	0.34	0.34
Current Tax Liabilities [Net]	118.60	58.28
Other Current Liabilities	29.75	15.29
	8,841.27	4,655.81
	10,842.16	6,780.60

Abans Enterprises Limited



Abans Enterprises Limited
Unaudited Standalone Financial Results - Cash Flow Statement for the half year ended 30th September, 2024

(₹ in Lakhs)

Particulars	For the half year Ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	(89.70)	14.06
Adjustment for:		
Depreciation and amortisation expense	0.03	0.08
Changes in fair value of financial assets at FVTPL	(25.32)	0.18
Interest Income	(110.32)	(8.14)
Finance cost	321.85	268.63
	96.54	274.81
Working capital adjustments :		
(Increase)/Decrease in Inventories	(1,573.66)	(968.48)
(Increase)/Decrease in Other Current Assets	113.45	(238.33)
(Increase)/Decrease in Other Non Current Assets	-	(76.99)
Increase/(Decrease) in Payables	(1.30)	(64.27)
Increase/(Decrease) in Provisions	-	(2.00)
Increase/(Decrease) in Other Current Liabilities	191.33	(505.08)
Cash generated from operating activities	(1,173.64)	(1,580.34)
Income taxes paid (net)	(9.43)	(3.01)
Net Cash from/(used in) Operating Activities (A)	(1,183.07)	(1,583.35)
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale / (Purchase) of Investments (Net)	(504.47)	(182.52)
Loans and Advances	(1,988.90)	(182.52)
Interest Received	110.32	8.14
Net cash from/(used in) investing activities (B)	(2,383.05)	(356.90)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase / (Decrease) in Borrowings	3,935.14	2,036.27
Finance cost paid	(321.85)	(268.63)
Net cash from/(used in) financing activities (C)	3,613.29	1,767.64
Net increase/(decrease) in cash and cash equivalents (A + B + C)	47.17	(172.61)
Cash and cash equivalents at beginning of the period	16.75	280.95
Cash and cash equivalents at end of the period	63.92	108.34

Abans Enterprises Limited

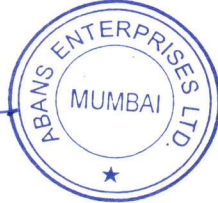

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CIN: L74120MH1985PLC035243

Abans Enterprises Limited**Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 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. Unaudited Standalone Financial Results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on November 08, 2024.
- 3 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.
- 4 Figures for quarter ended 30th September, 2024 have been arrived as a difference of results of half year ended 30th September and quarter reviewed results of 30th June, 2024.
- 5 The information contained in this statement shall also available on Company's Website www.abansenterprises.com and also on the website of the Stock Exchanges viz. BSE Limited -www.bseindia.com and MSEI Limited - www.msei.in.

For Abans Enterprises Limited

Kayomarz Marzban Sadri
Whole-time Director
DIN : 07889169
Place : Mumbai
Date : November 08, 2024

Abans Enterprises Limited

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**PARESH
RAKESH**



ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Abans Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Abans Enterprises Limited (the "Company") for the quarter and half year ended ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rakesh Chaturvedi
M. no: 102075
UDIN: 24102075BKFHMQ9064



Date: November 08, 2024
Place: Mumbai

Abans Enterprises Limited
Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

(Rs.in lakhs - Except per share data)

Particulars	For the Quarter Ended			For the half year Ended		For the Year Ended
	Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	March 31, 2024 (Audited)
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS						
Revenue from operations	90,571.67	25,722.49	43,740.63	1,16,294.16	71,728.15	1,77,084.10
Other Income	306.75	256.59	43.04	563.34	164.00	469.15
Total Income (A)	90,878.42	25,979.08	43,783.67	1,16,857.50	71,892.15	1,77,553.25
Expenses						
Cost of material consumed (Including Direct Expenses)	(215.28)	434.42	13,679.30	219.14	16,248.13	29,272.89
Purchase of stock- in- trade	89,332.95	21,970.50	29,350.19	1,11,303.45	49,555.01	1,42,871.81
Changes in inventories of finished goods & stock in trade	(724.45)	2,041.10	(31.81)	1,316.65	4,193.12	453.21
Employee benefit expense	154.83	155.43	119.40	310.26	258.79	520.58
Finance costs	574.06	412.31	269.02	986.37	481.76	1,203.16
Depreciation and amortization expense	50.29	51.70	46.20	101.99	74.38	168.76
Other expenses	54.11	423.91	181.82	478.02	372.92	961.82
Total Expenses (B)	89,226.51	25,489.37	43,614.12	1,14,715.88	71,184.11	1,75,452.23
Profit/(Loss) before tax [C = (A-B)]	1,651.91	489.71	169.55	2,141.62	708.04	2,101.02
Tax Expense:						
Current tax (Including earlier year)	1,268.36	696.21	268.29	1,964.57	401.65	528.21
Deferred Tax	(132.37)	(650.34)	(330.35)	(782.71)	(283.93)	597.01
Total (D)	1,135.99	45.87	(62.06)	1,181.86	117.72	1,125.22
Profit/(loss) after tax (C-D)	515.92	443.84	231.61	959.76	590.32	975.80
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.37)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.60
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Exchange difference in translating the financial statements of foreign operations	25.46	7.52	115.93	32.98	105.81	128.50
Total Other Comprehensive Income (Net of Tax)	25.46	7.52	115.93	32.98	105.81	126.73
Total Comprehensive Income for the period	541.38	451.36	347.54	992.74	696.13	1,102.53
Net Profit attributable to :						
Owners of the Company	515.92	443.84	222.86	959.76	554.36	928.42
Non-Controlling Interest	-	-	8.75	-	35.96	47.38
Other Comprehensive Income attributable to :						
Owners of the Company	25.46	7.52	108.88	32.98	99.38	119.13
Non-Controlling Interest	-	-	7.05	-	6.43	7.60
Total Comprehensive Income attributable to :						
Owners of the Company	541.38	451.36	331.74	992.74	653.74	1,047.55
Non-Controlling Interest	-	-	15.80	-	42.39	54.98
Earning per equity share of face value of Rs 10/- each (not annualised for the quarter)						
Basic (in ₹)	3.70	3.18	1.66	6.88	4.23	7.00
Diluted (in ₹)	3.70	3.18	1.66	6.88	4.23	7.00
Paid up Equity Share Capital (Rs.10/- each)	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98
Other Equity excluding Revaluation Reserve						17,157.96

Note:

On October 15, 2024, subsequent to the end of the reporting period, 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 is calculated based on the face value of Rs 10 and the number of shares outstanding prior to the stock split, as this was the share structure in effect during the reporting period ended September 30, 2024. The revised EPS considering the splitting of shares is given below:

Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)

Basic (in ₹)	0.74	0.64	0.33	1.38	0.85	1.40
Diluted (in ₹)	0.74	0.64	0.33	1.38	0.85	1.40

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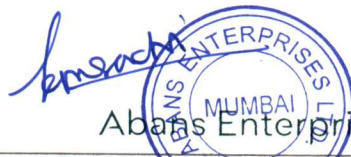
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CIN: L74120MH1985PLC035243

Abans Enterprises Limited
Unaudited Consolidated Financial Results - Statement of Asset & Liabilities as at 30th September, 2024

(₹ in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS	291.56	308.07
Right of use assets	402.89	4.58
Intangible asset	30.74	27.40
Financial assets	-	-
i) Investments	6,355.88	5,360.46
ii) Other non current financial assets	29.83	58.76
Deferred tax assets [Net]	244.93	-
	7,355.83	5,759.27
Current Assets		
Inventories	8,984.25	9,935.51
Financial assets	-	-
i) Investments	7,663.93	6,365.03
ii) Trade receivables	32,398.18	18,043.58
iii) Cash and cash equivalents	1,245.11	986.98
iv) Other bank balance	651.21	670.68
v) Other current financial assets	430.62	241.88
Derivative financial instruments	-	1,289.92
Other current assets	1,552.77	1,220.28
	52,926.07	38,753.86
	60,281.90	44,513.13
Total Assets		
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,394.98	1,394.98
Other Equity	18,150.69	17,157.96
	19,545.67	18,552.94
Liabilities		
Non-Current Liabilities		
Financial liabilities	-	-
i) Borrowings	6,454.82	2,479.56
ii) Other financial liabilities	339.37	-
Provisions	51.26	51.95
Deferred tax liabilities [Net]	-	537.79
	6,845.45	3,069.30
Current Liabilities		
Financial liabilities	-	-
i) Borrowings	25,242.83	13,023.27
ii) Trade payable	4,825.23	9,313.83
iii) Other financial liabilities	213.18	69.05
iv) Lease liabilities	65.56	5.74
v) Derivative financial instrument	926.50	-
Other current liabilities	354.83	82.26
Provisions	5.03	5.50
Current tax liabilities [Net]	2,257.62	391.24
	33,890.78	22,890.89
	60,281.90	44,513.13
Total Equity and Liabilities		



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Abans Enterprises Limited

Unaudited Consolidated Financial Results - Cash Flow Statement for the half year ended 30th September, 2024

(₹ in Lakhs)

Particulars	For the half year Ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	2,141.62	708.04
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS		
Depreciation and amortisation expense	101.99	74.38
Employee defined benefit plan expenses	(0.71)	(0.26)
Profit on sale of fixed assets	9.95	(25.85)
Net gain on fair value changes	178.13	22.89
Interest Income	(140.15)	(15.84)
Finance cost	797.01	460.26
	3,087.84	1,223.62
Working capital adjustments :		
(Increase)/Decrease in Inventories	951.26	3,925.52
(Increase)/Decrease in Trade Receivables	(14,288.02)	(6,709.73)
(Increase)/Decrease in Other Assets	1,542.27	1,177.28
Increase/(Decrease) in Trade Payables	(10,227.76)	6,116.53
Increase/(Decrease) in Other Liabilities	6,777.74	620.60
Cash generated from operating activities	(12,156.67)	6,353.82
Income taxes paid (net)	(98.19)	(46.50)
Net Cash from/(used in) Operating Activities (A)	(12,254.86)	6,307.32
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale/(Purchase) of fixed assets	-	(170.36)
Purchase of property, plant and equipment	(49.42)	-
(Increase) / Decrease in Right to Use	(447.65)	-
(Increase)/Decrease in Investments	(2,277.51)	(7,108.52)
Interest Received	262.83	15.84
Net cash from/(used in) investing activities (B)	(2,511.75)	(7,263.04)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase / (Decrease) in Borrowings	15,944.06	1,361.21
Finance cost paid	(919.70)	(460.26)
Net cash from/(used in) financing activities (C)	15,024.36	900.95
Net increase/(decrease) in cash and cash equivalents (A + B + C)	257.75	(54.77)
Cash and cash equivalents at beginning of the period	986.98	1,332.62
Foreign currency translation impact on cash balances of foreign Subsidiaries	0.38	1.25
Cash and cash equivalents at end of the period	1,245.11	1,279.10



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Abans Enterprises Limited

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- 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. Unaudited Consolidated Financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on November 08, 2024.
- 3 The above financial results includes financial performance of the following subsidiaries;

EX1	<u>SN</u>	<u>Name of the Company</u>	<u>Relationship</u>	<u>Holding % as on reporting date</u>	<u>Country of Incorporation</u>
	1	Abans Jewels Limited	Subsidiary	100%	India
	2	Abans Gems & Jewels Trading FZC	Step down	100%	Dubai
	3	Splendid International Limited	Subsidiary	100%	Mauritius

4 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.

5 The information contained in this statement shall also be available on Company's Website www.abansenterprises.com and also on the website of the Stock Exchanges viz. BSE Limited -www.bseindia.com and MSEI Limited - www.msei.in.

For Abans Enterprises Limited



Kayomarz Marzban Sadri
Whole-time Director
DIN: 07889169
Place: Mumbai
Date: November 08, 2024

Abans Enterprises Limited

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**PARESH
RAKESH**



ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Half yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

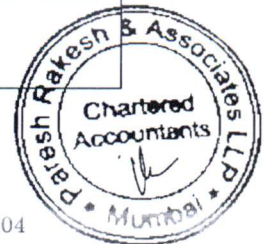
Review Report to
The Board of Directors
Abans Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Abans Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and Half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. no	Name of the Entity	Relationship
1.	Abans Enterprises Limited	Holding Company
2.	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	Subsidiary Company
3.	Splendid International Limited (Incorporated in Mauritius)	Subsidiary Company
4.	Abans Gems & Jewels Trading FZC (Formerly known as Abans Gems & Jewels Trading FZE) (Incorporated in Dubai)	Wholly owned Subsidiary Company of Abans Jewels Limited



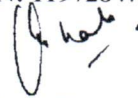
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards('Ind-AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one subsidiary, whose interim financial results reflect Group's share of total assets of Rs.16719.98 Lakhs as at September 30, 2024, and Group's share of total revenues of Rs. 10706.40 lakhs and Rs.5810.88 lakhs Group's share of total net profit/(Loss) after tax of (Rs.2518.17) lakhs and (Rs.2849.60) lakhs and Group's share of total comprehensive income of (Rs. 2485.30) lakhs and (Rs.2824.23) lakhs for the half year and Quarter ended September 30, 2024 as considered in the Statement, which have been reviewed by its independent auditor. The independent auditor's reports on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 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.

7. The accompanying Statement includes unaudited interim financial result and other unaudited financial information in respect of one subsidiary, whose interim financial results reflect Group's share of total Assets of Rs. 18.28 Lakhs as at September 30, 2024 Group's share of total revenues of Rs. NIL, Group's share of total net profit/(Loss) after tax of (Rs.8.64) Lakhs and (Rs.8.22) lakhs and Group's share of total comprehensive income of (Rs.8.53) and (Rs.8.14) lakhs for the half and Quarter year ended on September 30, 2024, as considered in the Statement. This unaudited interim 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 interim 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 interim financial result of this subsidiary is not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Management.

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



Rakesh Chaturvedi
M. no: 102075
UDIN: 24102075BKFHMP3762



Date: November 08, 2024
Place: Mumbai