



32ND ANNUAL REPORT
2017-2018

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LETTER TO SHAREHOLDERS FROM CHAIRMAN:

Dear Members,

It gives me immense pleasure to write to you.

You would be happy to note that the Company is slowly but steadily progressing towards achieving consistent and better performance and has managed to deliver better results during the current financial year as compared to the previous financial year.

The economic environment around us, both globally and at home, continues to remain largely unpredictable, and the Company is cognizant of the threats posed by such external factors and will continue to do its best to mitigate the impact of such threats. At the same time, the management would endeavor to scout for favorable growth opportunities and capitalize on its existing strengths to place the Company in an upward growth trajectory. Such a dual approach would enable us to fulfill our vision of a better future, which is indeed the core driver for our business.

In line with our group's core philosophy of embracing newer and latest technologies, the Company will continue to invest in cutting edge technologies to improve the quality of its internal processes. I would like to assure you all that the Company is well poised to leverage on the strength of its key management team to continuously achieve all-round efficiency in all its areas of operations.

I thank you for your continued patronage.

Sincerely,

Abhishek Pradeepkumar Bansal
Chairman and Managing Director

CORPORATE INFORMATION**Board of Directors**

Mr. Abhishek Pradeepkumar Bansal, Chairman & Managing Director
Mrs. Shriyam Abhishek Bansal, Non-Executive Director
Mr. Prabhulal Keshavji Tataria, Non-Executive - Independent Director
Mr. Parantap Priyakant Dave, Non-Executive - Independent Director
Mr. Avinash Gaur, Non-Executive - Independent Director
Mr. Amitkumar Gupta, Chief Financial Officer

Company Secretary

Ms. Ruchi Mukund Trivedi

Committees of Board**Audit Committee:**

Mr. Parantap Priyakant Dave, Non-Executive - Independent Director, Chairman
Mr. Abhishek Pradeepkumar Bansal, Executive Director, Member
Mr. Prabhulal Keshavji Tataria, Non-Executive - Independent Director, Member

Nomination and Remuneration Committee:

Mr. Parantap Priyakant Dave, Non-Executive - Independent Director, Chairman
Mr. Avinash Govind Gaur, Non-Executive - Independent Director, Member
Mrs. Shriyam Abhishek Bansal, Non-Executive – Non-Independent Director, Member

Stakeholders Relationship Committee:

Mrs. Shriyam Abhishek Bansal, Non-Executive – Non-Independent Director, Chairperson
Mr. Abhishek Pradeepkumar Bansal, Executive Director, Member
Mr. Avinash Govind Gaur, Non-Executive - Independent Director, Member

Internal Auditor

V.P.Sharma & Company, Chartered Accountants
Through Proprietor Mr. Vikas Sharma

Statutory Auditor

M/s. Paresh Rakesh & Associates, Chartered Accountants

Secretarial Auditor

M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries

Bankers

Bank of India
Central Bank of India
IDBI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
Lakshmi Vilas Bank
Axis Bank Limited
Yes Bank Limited

Registered Office:

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

Registrar and Share Transfer Agent:**Purva Shareregistry (India) Private Limited**

Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011
Tel No. 91 22 2301 2518 / 6761

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE & DEVELOPMENT

The Indian economy, after remaining somewhat subdued over the previous year on account of the twin policy measures of Demonetization & GST, is beginning to show signs of revival and the stock markets, especially the benchmark SENSEX & NIFTY are scaling new life-time highs.

Historically, Indians have perceived gold as a safe haven and it continues to remain a preferred investment.

The recent economic outlook for India looks quite positive in the wake of favourable fiscal and monetary reform measures initiated by the policy-makers and an uptick in spending on infrastructure projects.

The company is into trading in different types of commodities, agricultural products, metals, derivatives, etc. The focus of the management is conducting its business through transparency by following a model of good governance. All trading activities during the year were executed as per the prevailing regulatory norms.

2. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The Company has always been committed towards increasing shareholder's value and has remained cautious and vigilant about the changes in the global scenario which affect the operating environment of the primary business of the company. In today's complex and rapidly-changing business environment, almost every business decision requires executives and managers to balance risk and reward. Globalization, with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organisations to newer and complicated risks. Increase in significant growth rate and momentum in economy has also created competitive threats to the Company by way of existing players as well as new entrants, however, the company is making a concerted effort to grab all the relevant opportunities before itself to enhance performance. The promoters of the Company have rich experience in commodity trading since the past few years and have demonstrated competence to analyse the current situation and minimise the risks involved, if any, in trading in commodities. As a result, today's operating environment demands a rigorous and integrated approach to risk management. We strongly advocate timely and effective risk management for the continued success of our business.

3. SEGMENT WISE OR PRODUCT-WISE PERFORMANCE

The Company is currently engaged in the trading agri and metal commodities. Consistent efforts have been made to increase the profit of the company during the financial year 2017-2018. The Company's revenue figures for financial year 2017-2018 show healthy growth as compared to the previous financial year 2016-2017. The Company is focusing efforts to achieve its business objectives in the most efficient manner.

4. OUTLOOK

The outlook for the commodities sector in the short, medium and long term will be largely dictated by domestic consumption levels and also the ongoing trade war between the world's two largest economies, US & China, which is having a huge impact and is emerging as a big determining factor in deciding the relations between the developed and the emerging economies. The focus of the Company in the next financial year will be continuous delivery in progressive mode and achieving higher levels of performance in all spheres of operations. Adopting of cutting edge technology for taking advantages of various markets of the economy. The Company is favorably poised to strengthen its position in the current business and will try to grab new opportunities beneficial for the Company as well as try to overcome all the impediments blocking the performance and growth prospects of the Company. The promoters of the Company have rich experience in commodity broking and their expertise would be channelized for generating better business opportunities for the Company. The Company is confident that the goodwill of the promoters will bring more trading activities.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust system of accounting and administrative controls supported by an internal audit system with an adequate system of internal checks and controls to ensure safety and proper recording of all assets of the Company and also their legitimate and authorised utilization. The Internal Auditor of the Company reviews all the control measures on a periodic basis and recommends improvements, wherever deemed appropriate, and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from the usual security related measures. The internal controls are designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining the accountability of the assets. Internal Control and Audit is an important procedure and the Audit Committee of the Company has been empowered by the Board to review the adequacy of internal financial controls. Thus, the audit committee periodically reviews all matters relating to the functioning of the internal control systems.

6. FINANCIAL PERFORMANCE

The Company has substantial growth opportunities for the future and is making considerable efforts to achieve its business objectives in an efficient manner even under volatile and rapidly-changing market conditions. The Company concluded yet another year in its business operations

The Profit before Tax as per the audited financial results aggregated Rs. 14,29,964/- as against Rs. 25,20,594/- in the previous year and the Profit After Tax aggregated Rs. 11,00,128/- as against Rs. 12,39,524/-.

7. HUMAN RESOURCES

During the year, the Company has succeeded in maintaining cordial and harmonious relations with the employees of the Company. The Company duly acknowledges the contributions and services of its employees and wishes to place on record its appreciation for their efforts.

The Company has been working towards institutionalizing a Performance Oriented Culture. The entire system, including Recruitment, Performance Management System, Rewards and Recognition has been aligned with the business objectives. As on 31st March, 2018, there are employees on the payrolls of the Company.

Dear Member,

Invitation to attend the 32nd Annual General Meeting of the Company

You are cordially invited to attend the Thirty-Second Annual General Meeting of the members of ABans Enterprises Limited to be held on Wednesday, 26th September, 2018 at 2.00 p.m. at the Registered office of the Company situated at 36/37/38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.

The notice convening the Annual General Meeting is attached herewith.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Second Annual General Meeting of ABans Enterprises Limited will be held on Wednesday, 26th September, 2018 at 2.00 p.m. at the Registered office of the Company situated at 36/37/38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 to transact the following businesses:

ORDINARY BUSINESS:**Item No. 1: Adoption of Financial Statements**

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Directors and Auditors thereon.

Item No. 2: Appointment of Mrs. Shriyam Abhishek Bansal as a Director liable to retire by rotation

To consider appointment of a Director in place of Mrs. Shriyam Abhishek Bansal, Director (DIN: 03481102) who retires by rotation and being eligible, offers herself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mrs. Shriyam Bansal (DIN: 03481102) as a director, to the extent that she is required to retire by rotation.”

Item No. 3: Ratification of appointment of Statutory Auditor

To ratify the appointment of Statutory Auditors of the Company, and to fix the remuneration payable to them for the financial year ending 31st March, 2019, as may be determined by the Board of Directors in consultation with the auditors, and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors.

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

“RESOLVED THAT pursuant to the provisions of Section 139(1), 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendments, modifications, variations or re-enactments thereof, for the time being in force) the appointment of M/s. Paresh Rakesh & Associates, Chartered Accountants, Mumbai, (FRN No. 119728W) as the Statutory Auditors of the Company, who holds the office for a term of five years till the conclusion of the Annual General Meeting of the Company to be held in the year 2020 be and is hereby ratified on a remuneration as may be mutually agreed by the auditor and the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Director(s) of the Company be and are hereby authorized to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

For and on Behalf of the Board of Directors

Sd/-

Abhishek Pradeepkumar Bansal

Managing Director

Date: 24th August, 2018

Place: Mumbai

NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the Company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.
2. All the corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified true copy of the Board resolution to the Company or upload it on the e-voting portal, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before 23rd September, 2018, 2:00 p.m. IST). (A proxy form for the AGM is enclosed).
4. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants.
8. In compliance with Section 108 of the Companies Act, 2013, read with corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the National Securities Depository Limited (NSDL). The facility for voting will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice. The Board has appointed M/s.Hemanshu Kapadia & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting/ballot process in a fair and transparent manner.
9. The e-voting period commences on 22nd September, 2018 (9:00 a.m. IST) and ends on 25th September, 2018 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on the cut-off date, i.e. 19th September, 2018 may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e 19th September, 2018. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
10. The Annual Report 2017-18 along with the Notice of the 32nd AGM and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. All the members who have not registered their email addresses, physical copies are being sent by the permitted mode.
11. The notice of 32nd Annual General Meeting of the Company is also available on the Company's website i.e. www.abansenterprises.com.
12. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details as required are annexed to the notice.
13. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.

14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
16. The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, Aadhar card or driving license to enter the AGM hall.

For and on Behalf of the Board of Directors

Sd/-

Abhishek Pradeepkumar Bansal
Managing Director

Date: 24th August, 2018

Place: Mumbai