



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 HOLDINGS 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 Holdings Limited (the company) for the quarter and year ended March 31, 2023 ("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 fairview 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, 2023.

#### **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.

### **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.





**Shashank P. Doshi**

B.Com., F.C.A., ISA

- 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.

**Date : 19<sup>th</sup> May 2023****Place : Mumbai****For DGMS & Co.****Chartered Accountants****FRN : 0112187W****Partner****Shashank Doshi****Membership No: 108456**

UDIN - 23108456 BGUPJ06496



## Abans Holdings Limited

### Audited Standalone Financial Results - Statement of Profit & Loss for the quarter and year ended;

(Rs.in lakhs - Except per share data )

Particulars	Quarter ended March 31, 2023 (Audited)	Quarter ended Dec 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Revenue from Operations	68.25	50.00	133.25	36.00
Other Income	67.37	3.80	71.26	-
<b>Total Income - A</b>	<b>135.62</b>	<b>53.80</b>	<b>204.51</b>	<b>36.00</b>
<b>Expenses</b>				
Purchase of stock-in-trade	-	-	-	-
Changes in inventories of finished goods, stock in trade	-	-	-	-
Employee benefits expense	-	-	-	-
Finance cost	24.75	29.65	55.66	0.18
Depreciation&Amortisation expense	-	-	-	-
Other expenses	11.93	7.84	23.00	10.82
<b>Total Expenses - B</b>	<b>36.68</b>	<b>37.49</b>	<b>78.66</b>	<b>11.00</b>
<b>Profit before exceptional items and tax (A-B)</b>	<b>98.94</b>	<b>16.31</b>	<b>125.85</b>	<b>25.00</b>
Exceptional items	-	-	-	-
<b>Profit before tax</b>	<b>98.94</b>	<b>16.31</b>	<b>125.85</b>	<b>25.00</b>
<b>Tax Expense :</b>				
Current Tax	12.68	4.10	19.45	6.61
Deferred Tax	-	(0.00)	-	0.01
Earlier Year	0.00	0.01	0.01	0.50
<b>Profit for the period</b>	<b>86.26</b>	<b>12.20</b>	<b>106.39</b>	<b>17.88</b>
<b>Other Comprehensive Income</b>				
<b>(A) Items not to be reclassified to profit or loss in subsequent periods</b>				
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-
Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>(B) Items that will be reclassified to profit or loss</b>				
Unrealised profit / loss on derivative	-	-	-	-
Tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other Comprehensive Income for The Year, Net of Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Period</b>	<b>86.26</b>	<b>12.20</b>	<b>106.39</b>	<b>17.88</b>
<b>Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)</b>				
Basic - before exceptional item	0.18	0.03	0.22	0.04
Diluted - before exceptional item	0.18	0.03	0.22	0.04
Basic - after exceptional item	0.18	0.03	0.22	0.04
Diluted - after exceptional item	0.18	0.03	0.22	0.04
Paid up equity share capital (equity share of Rs.2/- each )	1,002.92	1,002.92	1,002.92	996.92
Other Equity excluding revaluation reserve			10,130.09	72.24

**Abans Holdings Ltd.**

(Formerly known as Abans Holdings Pvt. Ltd.)

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CIN: U74900MH2009PLC231660 Tel: +91 22 61790000 Fax: 022 61790010

Email ID: compliance@abansholdings.com Website: www.abansholdings.com



**Abans Holdings Limited**
**Audited Standalone Statement of Assets & Liabilities for the year ended;**

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	0.02	0.02
Financial Assets		
Investments	9,806.50	1,805.52
	<u>9,806.52</u>	<u>1,805.54</u>
<b>Current Assets</b>		
Financial Assets		
Trade receivables	70.20	-
Cash and cash equivalents	23.64	4.89
Other bank balance	46.29	-
Investments	803.81	-
Other financial assets	326.58	-
Current tax Assets [net]	1.01	-
Other Current Assets	62.24	133.46
	<u>1,333.77</u>	<u>138.35</u>
<b>Total Assets</b>	<u>11,140.29</u>	<u>1,943.89</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,002.92	926.92
Other Equity	10,130.09	72.24
	<u>11,133.01</u>	<u>999.16</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	932.60
Other financial liabilities	2.65	-
Provisions	1.80	-
Current Tax Liabilities [Net]	-	6.83
Other Current Liabilities	2.83	5.30
	<u>7.28</u>	<u>944.73</u>
<b>Total Equity and Liabilities</b>	<u>11,140.29</u>	<u>1,943.89</u>



**Abans Holdings Ltd.**

(Formerly known as Abans Holdings Pvt. Ltd.)



## Abans Holdings Limited

### Audited Standalone Financial Results - Cash Flow Statements for the year ended;

Particulars	(Rs in Lakhs)	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Statement of Profit and Loss	125.85	25.00
Operating Profit before Working Capital Changes	125.85	25.00
Adjusted for :		
(Increase)/Decrease in receivables	(329.16)	(84.08)
Increase/(Decrease) in payables	1.98	(46.52)
Cash Generated from Operations	(201.33)	(105.60)
Taxes refund / (paid) - (net)	(23.47)	(6.90)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>(224.80)</b>	<b>(112.50)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Non current investments	(8,804.79)	-
<b>Net Cash from Investing Activities (B)</b>	<b>(8,804.79)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of Share Capital	10,260.00	-
IPO expenses	(232.77)	-
Increase/(Decrease) in Borrowings	(932.60)	66.58
<b>Net Cash from Financing Activities (C)</b>	<b>9,094.63</b>	<b>66.58</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>65.04</b>	<b>(45.92)</b>
Cash and cash equivalents at beginning of the period	4.89	50.81
Cash and cash equivalents at end of the period	69.93	4.89




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Notes to the Audited Financial Results for the quarter and year ended March 31, 2023:

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 to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. These Standalone Financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on May 19, 2023.
3. This being the first year post listing of Equity shares on the recognized stock exchanges of India, figures for the comparable previous year's quarter ended March 31, 2022 is not provided.
4. Pursuant to the Initial Public offering of Equity Shares through offer for sale and fresh issue, company received an amount of Rs 345.60 crores [share issue expenses of Rs 3.21 crore (net of TDS)]. Company had transferred Rs 240.37 crores to the selling shareholders (net off share issue expenses of Rs 2.63 crore); invested Rs. 80 crores in its subsidiary Abans Finance Private Limited and balance amount is used for General Corporate Purpose.
5. Company is in to the business of investment and this being the sole activity, Segment reporting is not applicable to the company.
6. The information contained in this statement shall also be available on Company's Website [www.abansholdings.com](http://www.abansholdings.com) as also on the website of the Stock Exchanges viz. BSE Limited - [www.bseindia.com](http://www.bseindia.com).
7. Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.

Place: Mumbai  
Date: May 19, 2023

For Abans Holdings Limited  
  
• Abhishek Bansal  
(Chairman & Managing Director)  
DIN: 01445730



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**TO THE BOARD OF DIRECTORS OF ABANS HOLDINGS LIMITED****Report on the audit of the Consolidated Financial Results Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Abans Holdings 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 2023, ("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 to the other auditors on separate financial statement / financial results / financial information of subsidiaries, the Statement :

- a. includes the financial results of the following companies :

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Holding %
1	Abans Finance Private Limited	Subsidiary	India	93.97%
2	Abans Agri warehousing & Logistics Private Limited	Subsidiary	India	100%
3	Abans Capital Private Limited (Earlier known as Hydax Trade Pvt Ltd)	Subsidiary	India	91.77%
4	Abans Securities Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
5	Abans Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
6	Abans Commodities (India) Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
7	Clamant Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
8	Abans Global(IFSC) Private Limited	Subsidiary of Abans Broking Services Private Limited	India	91.77%
9	Abans Global Limited	Subsidiary of Abans Broking Services Private Limited Subsidiary of Abans Securities Private Limited	United Kingdom	89.45%
10	Abans Middle East DMCC	Subsidiary of Abans Securities Private Limited	United Arab of Emirates	91.77%
11	Abans International Limited	Subsidiary of Abans Global Ltd	Mauritius	91.77%
12	Abans Global Trading DMCC	Subsidiary of Abans Global Ltd	United Arab of Emirates	89.45%
13	Caspian HK Trading Limited	Subsidiary of Abans Broking Pvt Ltd	Hongkong	91.77%
14	Abans Investment Managers Private Limited	Subsidiary of Abans Broking Services Private Limited	India	98%
15	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Private Limited	Mauritius	91.77%
16	Abans Venture UK Limited(earlier known as Abans Agri International Limited)	Subsidiary of Abans Agri warehousing & Logistics Private Limited	United Kingdom	100%
17	Shanghai Yilan Trading Co.Limited	Subsidiary of Abans Agri warehousing & Logistics Private Limited	China	100%
18.	Corporate Avenue Services Limited	Subsidiary of Abans Finance Private Limited	United Kingdom	93.97%



- 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 2023.

**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. 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 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 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 WE are 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 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 Audited Consolidated Financial Results include the Audited Financial Results of 8(Eight) Subsidiary, whose Financial Statements/ Financial Results/Financial Information includes share of total assets of Rs. 2,15,586.02 Lakhs as at 31<sup>st</sup> March 2023, Group's share of total revenue of Rs. 103,349.99 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 5,991.25 Lakhs and Group's share of total comprehensive income of Rs.9,052.03 Lakhs for the year ended on 31<sup>st</sup> March 2023, 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.

The Audited Consolidated Financial Results include the Audited Financial Results of 9(Nine) subsidiary 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 three subsidiary, whose financial results reflect share of total Assets of Rs. 42.48 Lakhs, Group's share of total revenues of Rs.34.48 lakhs and Group's share of total net profit/(Loss) after tax of Rs. 8.46 Lakhs and Group's share of total comprehensive Income of Rs.16.41 Lakhs for the year ended on 31<sup>st</sup> March 2023, as considered in the financial 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 2023 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 : 19<sup>th</sup> May 2023  
Place : Mumbai

For DGMS & Co.  
Chartered Accountants  
FRN : 0112187W

*Shashank P. Doshi*

Partner  
Shashank Doshi  
Membership No: 108456



UDIN - 23108456B90DJP2379

## Abans Holdings Limited

### Audited Consolidated Financial Results - Statement of Profit & Loss for the quarter and Year ended;

(Rs.in lakhs - Except per share data )

Particulars	Quarter ended March 31, 2023 (Audited)	Quarter ended Dec 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Revenue from Operations	56,973.43	25,851.73	1,15,097.30	63,862.78
Other Income	311.31	738.69	1,305.40	760.68
<b>Total Income - A</b>	<b>57,284.74</b>	<b>26,590.42</b>	<b>1,16,402.70</b>	<b>64,623.46</b>
<b>Expenses</b>				
Purchase of Stock in Trade / Cost of Materials Consumed	52,918.90	25,840.55	1,04,864.82	56,546.88
Changes in Inventories of Finished Good, Stock in Trade & Work in Progress	481.28	(1,607.65)	(1,127.43)	(4,648.14)
Employee benefits expense	296.35	362.72	1,444.54	1,294.80
Finance costs	239.09	465.31	967.94	2,551.25
Depreciation & Amortisation expense	19.28	15.18	65.14	71.77
Other expenses	784.14	(244.17)	2,578.85	2,235.88
<b>Total Expenses - B</b>	<b>54,739.04</b>	<b>24,831.94</b>	<b>1,08,793.86</b>	<b>58,052.44</b>
<b>Profit before exceptional items and tax (A-B)</b>	<b>2,545.70</b>	<b>1,758.48</b>	<b>7,608.84</b>	<b>6,571.02</b>
Exceptional items	-	-	(13.08)	45.89
<b>Profit before tax</b>	<b>2,545.70</b>	<b>1,758.48</b>	<b>7,595.76</b>	<b>6,616.91</b>
<b>Tax Expense :</b>				
Current Tax	223.26	152.69	567.65	305.96
Deferred Tax	64.49	84.22	(6.62)	122.40
Earlier Year	-	4.82	5.36	4.51
<b>Profit for the period</b>	<b>2,257.95</b>	<b>1,516.75</b>	<b>7,029.37</b>	<b>6,184.04</b>
<b>Other Comprehensive Income</b>				
<b>(A) Items not to be reclassified to profit or loss in subsequent periods</b>				
Remeasurement gain/(loss) on defined benefit plan	8.44	0.00	6.11	40.63
Tax relating to items that will not be reclassified to profit or loss	(2.11)	0.00	(1.48)	(10.25)
<b>(B) Items that will be reclassified to profit or loss</b>				
Exchange rate differences on translation of financial statements of foreign operations	(926.66)	713.25	3,360.99	1,548.23
Unrealised profit / loss on derivative	87.08	26.03	84.65	26.25
Tax relating to items that will be reclassified to profit or loss	(21.91)	(6.55)	(21.30)	(6.62)
<b>Other Comprehensive Income for The Year, Net of Tax</b>	<b>(855.16)</b>	<b>732.73</b>	<b>3,428.97</b>	<b>1,598.24</b>
<b>Total Comprehensive Income for the Period</b>	<b>1,402.79</b>	<b>2,249.48</b>	<b>10,458.34</b>	<b>7,782.28</b>
<b>Net Profit attributable to :</b>				
Owners of the Company	2,100.35	1,394.02	6,478.30	5,675.79
Non controlling Interests	157.60	122.73	551.07	508.25
<b>Other Comprehensive Income attributable to :</b>				
Owners of the Company	(804.10)	673.43	3,132.49	1,468.85
Non controlling Interests	(51.06)	59.30	296.48	129.39
<b>Total Comprehensive Income attributable to :</b>				
Owners of the Company	1,296.26	2,067.45	9,610.80	7,144.64
Non controlling Interests	106.53	182.03	847.54	637.64
<b>Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)</b>				
Basic - before exceptional item	4.66	3.25	14.81	13.44
Diluted - before exceptional item	4.66	3.25	14.81	13.44
Basic - after exceptional item	4.66	3.25	14.84	13.34
Diluted - after exceptional item	4.66	3.25	14.84	13.34
Paid up Equity Share Capital				
(Equity Share of Rs.2/- each )	1,002.92	1,002.92	1,002.92	926.92
Other Equity excluding Revaluation Reserve			81,685.04	6,855.36

**Abans Holdings Ltd.**

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### Abans Holdings Limited

**Audited Consolidated Financial Results - Segment wise Revenue, Results and Capital employed for the quarter and year ended;**

	(Rs.in lakhs)			
Particulars	Quarter ended March 31, 2023 (Audited)	Quarter ended Dec 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>Segment Revenue</b>				
a) Segment - Agency business	1,636.50	1,192.28	4,297.58	2,354.22
b) Segment - Internal treasury operations	54,983.74	24,790.00	1,09,878.67	58,988.87
c) Segment - Lending activities	631.89	557.75	2,132.91	3,237.61
d) Segment - Others / un allocable	32.61	50.39	93.54	42.76
<b>Total</b>	<b>57,284.74</b>	<b>26,590.42</b>	<b>1,16,402.70</b>	<b>64,623.46</b>
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>57,284.74</b>	<b>26,590.42</b>	<b>1,16,402.70</b>	<b>64,623.46</b>
<b>Segment result before tax</b>				
a) Segment - Agency business	1,225.53	561.93	2,128.02	468.78
b) Segment - Internal treasury operations	1,267.12	1,298.08	5,410.78	6,173.75
c) Segment - Lending activities	387.23	366.02	1,195.85	578.47
d) Segment - Others / un allocable	(95.09)	(2.24)	(170.95)	(163.32)
<b>Total</b>	<b>2,784.79</b>	<b>2,223.79</b>	<b>8,563.70</b>	<b>7,057.68</b>
Less : Finance Costs	239.09	465.31	967.94	440.77
<b>Profit before tax</b>	<b>2,545.70</b>	<b>1,758.48</b>	<b>7,595.76</b>	<b>6,616.91</b>
<b>Segment Assets</b>				
a) Segment - Agency business	63,337.76	75,082.01	63,337.76	54,608.40
b) Segment - Internal treasury operations	98,111.75	50,252.57	98,111.75	46,561.70
c) Segment - Lending activities	20,877.76	21,612.77	20,877.76	16,977.31
d) Segment - Others / un allocable	3,971.45	6,825.82	3,971.45	2,828.38
<b>Total Assets</b>	<b>1,86,298.72</b>	<b>1,53,773.17</b>	<b>1,86,298.72</b>	<b>1,20,975.79</b>
<b>Segment Liabilities</b>				
a) Segment - Agency business	49,884.97	47,455.53	49,884.97	31,761.60
b) Segment - Internal treasury operations	31,137.62	3,036.57	31,137.62	6,418.30
c) Segment - Lending activities	9,450.86	6,878.00	9,450.86	5,402.49
d) Segment - Others / un allocable	5,386.34	3,754.80	5,386.34	3,826.89
<b>Total Liabilities</b>	<b>95,859.79</b>	<b>61,124.89</b>	<b>95,859.79</b>	<b>47,409.28</b>




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**Audited Consolidated Statement of Assets & Liabilities for the year ended;**

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,309.59	1,333.05
Right to Use Asset	9.35	11.36
Other Intangible Asset	37.94	49.01
Goodwill on Consolidation	567.93	567.12
Financial Assets		
Investments	22,462.04	8,823.52
Loans	12.91	-
Other financial assets	358.01	316.37
Other non Current Assets	56.29	4.51
	<b>24,814.06</b>	<b>11,104.94</b>
<b>Current Assets</b>		
Inventories	6,117.27	6,016.79
Financial Assets		
Trade receivables	24,887.18	31,051.55
Cash and cash equivalents	23,200.78	6,902.20
Other bank balance	11,860.02	7,278.53
Loans	16,787.53	14,894.08
Derivative financial instrument	4,554.10	1,017.59
Investments	34,498.67	906.89
Other financial assets	39,019.58	41,142.35
Current tax Assets [net]	136.60	44.65
Other Current Assets	422.93	616.22
	<b>1,61,484.66</b>	<b>1,09,870.85</b>
<b>Total Assets</b>	<b>1,86,298.72</b>	<b>1,20,975.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,002.92	926.92
Other Equity	81,685.04	62,186.56
Non-Controlling Interest	7,750.97	10,453.02
	<b>90,438.93</b>	<b>73,566.50</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Loans & Borrowings	10,624.46	3,443.61
Other financial liabilities	-	14.28
Lease liabilities	12.68	-
Provisions	143.27	184.64
Deferred tax Liabilities [Net]	310.21	272.32
	<b>11,090.62</b>	<b>3,914.85</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	33,496.80	5,146.82
Trade Payables	7,957.63	13,791.14
Other financial liabilities	42,102.12	24,422.84
Lease liabilities	1.60	-
Provisions	123.45	18.57
Current Tax Liabilities [Net]	145.37	70.63
Other Current Liabilities	942.20	44.44
	<b>84,769.17</b>	<b>43,494.44</b>
<b>Total Equity and Liabilities</b>	<b>1,86,298.72</b>	<b>1,20,975.79</b>


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**Abans Holdings Limited**  
**Audited Consolidated Financial Results - Cash Flow Statement**

Particulars	(Rs in Lakhs)	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Net Profit before tax as per Statement of Profit and Loss	7,595.76	6,616.91
Adjustment for:		
Depreciation/ Amortisation	65.14	71.77
Provision against Loan	(5.45)	(56.94)
Dividend	(2.83)	(3.03)
Employee defined benefit plan expenses	23.24	50.67
Loss on sale of Investment	(45.32)	11.09
Net Gain on fair value changes	(553.90)	(508.82)
Exchange Rate difference	(414.94)	97.83
Interest (net)	409.47	105.10
<b>Operating Profit before Working Capital Changes</b>	<b>7,071.17</b>	<b>6,384.58</b>
Adjusted for :		
(Increase)/Decrease in Inventories	(99.77)	(4534.85)
(Increase)/Decrease in Receivables	11,259.35	1,594.58
Increase/(Decrease) in Payables	7,589.64	11,836.88
Cash Generated from Operations	25,820.39	15,281.19
Taxes refund / (paid) - (net)	(504.39)	(389.86)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>25,316.00</b>	<b>14,891.33</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Purchase of Property, Plant and Equipment	(28.45)	(3.67)
Sale / (Purchase) of Investments	(46,278.84)	(3,782.35)
Dividend	2.83	3.03
<b>Net Cash from Investing Activities (B)</b>	<b>(46,304.46)</b>	<b>(3,783.00)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Proceeds from issue of Share Capital	76.00	-
Share premium received on issue of Equity shares	10,184.00	-
Expenses on account of Initial Public Offering	(232.77)	-
Redemption of Preference share	(3,549.60)	-
Equity component of compound financial instrument	-	130.00
Increase/(Decrease) in Borrowings	35,730.28	(18,127.64)
Interest expenses	(430.35)	(105.10)
<b>Net Cash from Financing Activities (C)</b>	<b>41,777.55</b>	<b>(18,102.74)</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>20,789.10</b>	<b>(6,994.40)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>14,180.73</b>	<b>20,856.79</b>
addition on acquisition of subsidiary	5.38	0.00
Foreign currency translation impact on cash balances of foreign Subsidiary	85.60	318.34
<b>Cash and cash equivalents at end of the period</b>	<b>35,060.80</b>	<b>14,180.73</b>

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**Abans Holdings Limited**

Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2023:

1. The above consolidated 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 Audited Consolidated Financial Results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. These Audited Consolidated Financial Results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on May 19, 2023.
3. This being the first year post listing of Equity shares on the recognized stock exchanges of India, figures for the comparable previous year's quarter ended March 31, 2022 is not provided.
4. Pursuant to the Initial Public offering of Equity Shares through offer for sale and fresh issue, company received an amount of Rs 345.60 crores [share issue expenses of Rs 3.21 crore (net of TDS)]. Company had transferred Rs 240.37 crores to the selling shareholders (net off share issue expenses of Rs 2.63 crore); invested Rs. 80 crores in its subsidiary Abans Finance Private Limited and balance amount is used for General Corporate Purpose.
5. The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of activity, the differing risks and returns and the internal business reporting systems.
6. The Group has following principal operating and reporting segments; viz. agency business, internal treasury operation and lending business. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company and the Statement on Segment reporting is as per Ind AS – 108.
7. The information contained in this statement shall also be available on Company's Website [www.abansholdings.com](http://www.abansholdings.com) as also on the website of the Stock Exchanges viz. BSE Limited - [www.bseindia.com](http://www.bseindia.com).
8. Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.

Place: Mumbai  
Date: May 19, 2023

For Abans Holdings Limited

  
Abhishek Bansal  
(Chairman & Managing Director)  
DIN: 01445730

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