

**OUTREACH
OPPORTUNITY
OUTCOME**

Index



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Disclaimer: This document contains statements about expected future events and financials of Abans Holdings Limited ("Our Company"), which are forward-looking. By their nature, forward-looking statements require our Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.



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Investor Information

Market Capitalisation as on March 31, 2023 : INR 1,058.58 Crs
CIN : U74900MH2009PLC231660
BSE Code : 543712
NSE Symbol : AHL
AGM Date : September 29, 2023
AGM Venue : Video Conference/Other Audio Visual Means

02-23

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AGM Notice

Outreach Opportunity Outcome

At the core of our journey lies a relentless pursuit for growth, facilitated through innovation. Recognising the vast potential within the global asset management sector, our Company embarked on a strategic path focussed on broadening our offerings, expanding our customer base, and establishing a formidable market presence. This multi-faceted growth strategy encompasses both organic expansion and strategic acquisitions. Through diversification of our portfolio, exploration of untapped markets, and cultivation of strategic partnerships, our Company has laid a robust foundation for sustainable growth.

Central to our achievements is our unwavering commitment to innovation. In an industry often characterised by conventional practices, our Company stands out by fully embracing technological advancements, employing advanced analytical techniques, and harnessing the power of artificial intelligence to augment the precision and effectiveness of our asset management services.

This annual report provides a comprehensive exploration of our Company's journey, shedding light on our strategic accomplishments and the invaluable lessons we impart to the broader industry. Through proactive outreach, we have seized opportunities to expand our horizons. The outcome of our efforts is a flourishing enterprise that has evolved beyond traditional boundaries, embracing change and innovation.

Abans Holdings at a Glance

Our story began modestly, tracing back to our origins as a simple commodity trading company. However, since those early days, our journey has been one of remarkable growth and transformation. Today, we stand with pride as Abans Holdings Limited ('Abans Holdings' or 'Our Company' or 'We'), a vibrant financial services conglomerate operating globally. Our path has led us to seamlessly bring together a wide range of financial solutions for clients around the world.

With a strong foundation in asset management, institutional broking, and lending services, we've strategically positioned ourselves to cater to a diverse range of financial needs. Our services span from overseeing assets to facilitating institutional trades and offering lending solutions. This comprehensive approach reflects our dedication to delivering excellence and serving the ever-changing needs of our global community.

Our journey is defined by the blend of integration, innovation, and a drive for constant growth. We draw on our deep domain expertise, while also embracing cutting-edge technology and having a strong global presence. By uniting these elements, we create a seamless financial experience that knows no boundaries. This technological backbone empowers us to reach new heights that were once beyond imagination.

Our determination doesn't stop here. It propels us into new and complementary sectors, enhancing the value we provide and helping us move closer to our lofty goals. Our journey is about evolving, learning, and ensuring our clients and partners receive the best we have to offer. As we move forward, we are committed to not only honouring our beginnings but also to continuing to innovate and expand, achieving our highest aspirations along the way.

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Vision

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

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

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

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Navigating Opportunities and Success

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2005

- Established Abans Commodities
- Featured amongst Top 100 SMEs in India

2010

- Abans Global Limited Set up in UK (FCA regulated)
- Became trading member of DGCX & LME

2013

- Abans International Ltd. set up in Mauritius
- Licensed by the FSC qualified under CIS regulations
- Registered as an FPI under SEBI

2017

- Became a diversified business conglomerate
- Started with the NBFC business

2018

- Expertise backed PMS, AIF, MAS offerings
- End-to-end trading platform for all asset classes across global currencies & exchanges
- Started IFSC operations for broking

2020

- NBFC started raising funds through issue of listed Market Linked Debentures (Listed on BSE Limited)

2023

- Started investment management activity at AHL
- Acquired PMS with AUM of ~ INR 60 Crs

2022

- Incorporated Abans Investment Managers
- Abans Holdings got listed on NSE and BSE

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Performance Snapshot 2022-23

Investors



INR **904** Crs
Consolidated Net Worth



INR **70** Crs
Profit after Tax



INR **1,665** Crs
Total AUM



Zero
NBFC NPA



8.06%
Net Interest Margin



INR **670** Crs
NBFC Asset Size

Customers



Diversified Financial
Services under One
Roof



Holistic Asset
Management Expertise



Presence in 5
Countries



QFII License



Global Institutional
Broker with 730k
License in UK



8.02%
CAGR in Dollar Terms
(Global Arbitrage Fund)

Employees



100+
Employees



74%
Employee Retention Rate



25%
Gender Diversity

Capital Markets

Exchange Memberships



Letter from the Chairman and Managing Director



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Our priorities for the future are anchored in expanding our global outreach and amplifying our assets under management. We are driven to fortify our lending business by venturing into new segments. The remittance license in the UK and our IFSC operations hold the promise of long-term growth.”

Dear Esteemed Shareholders,

I address you today as the Chairman and Managing Director of Abans Holdings Limited, with immense pride and privilege, to present our inaugural Annual Report as a listed entity. This juncture signifies a monumental milestone in our journey — one that embodies remarkable growth, transformative evolution, and an unwavering pursuit of excellence. Allow me to provide insights into our operations and pivotal developments that have sculpted our path, while reaffirming our unwavering commitment to our core values of outreach, innovation, and relentless accomplishment.

Navigating Challenges, Embracing Opportunities

The fiscal year 2022-23 unfolded amid global economic fluctuations, marked by geopolitical tensions, market volatility, and surging inflation rates. Thanks to concerted efforts by global policymakers, economies charted a course through these uncertain waters. The financial sector, though not immune to challenges, is poised for a more optimistic outlook. While renowned banking institutions faced setbacks, global inflation is projected to stabilise after a phase of tightening. Amidst this backdrop, consumer sentiments continue to catalyse growth across sectors.

Even amidst challenges, the Indian economy demonstrated resilience, offering opportunities despite adversity. The nation's diverse sectors have captivated global investors, underscoring its immense potential. Fuelled by favourable government policies and robust private consumption, domestic demand continues to flourish.

Moreover, India's demographic advantage, epitomised by its youthful population, positions us for unparalleled growth ahead.

The Evolution of Abans Holdings

Our journey traces its roots to modest beginnings as a commodity trading company. Today, Abans Holdings has transformed into a diversified financial services conglomerate with a global footprint. Our strategic focus has propelled us to the forefront as a leading asset manager, built upon the tenets of integration and innovation.

Our range of services encompass a diverse portfolio, offering broking services for global institutional trading across equities, commodities, and currencies. We're not confined to trading; we're champions of asset management, delivering investment advisory services that cater to diverse client needs. Our crowning achievement, the Global Arbitrage Fund, has consistently delivered over 8% average returns in USD terms over the past five years.

8%

Average returns in USD terms over the past five years

Our robust portfolio is amplified by a series of licenses that enable us to act as a Stock and Commodity Exchange Brokers with memberships across all the major stock exchanges in India, including BSE, NSE, MSEI, MCX, NCDEX, ICEX and IEL through our subsidiaries. We are also a SEBI

Registered Portfolio Management company, SEBI Registered Category-I FPI and hold a Category-II & Category-III AIF license.

Our Company through its subsidiary Abans Global Limited (AGL) is a Broker Member on the Dubai Gold and Commodities Exchange (DGCX), an Associate Trade Member on the London Metal Exchange (LME), Trader Member on Dalian Commodity Exchange (DCE), International Energy Exchange (INE-Shanghai), Singapore Exchange (SGX), Shanghai International Gold Exchange (SGEI). AGL is also the only registered Qualified Foreign Institutional Investor (QFII) for Chinese Markets.

This prowess is further augmented by Abans Finance Pvt. Ltd. (AFPL), our subsidiary that acts as a dedicated lending arm. AFPL provides secure and unsecured term financing to both individuals and SMEs. Our commitment to quality lending practices has established an enviable track record of minimal delinquency.

Moreover, AFPL's UK-based subsidiary has been granted an FCA license to facilitate remittance services and foreign currency conversion, expanding our reach into the critical realm of financial services. As a prominent investment manager, we also oversee alternative investment funds that channel resources into domestic Indian companies, thus fuelling growth on home soil. Our strategic positioning equips us to spearhead global asset management.

Shaping a Visionary Future

Our core competency lies in asset management, reflected in our diverse portfolio tailored to varying risk profiles. We're ardent proponents of

technology, leveraging it to enhance client service and operational efficiency. Our investments in advanced technology enable us to streamline operations, offering cutting-edge trading platforms and robust risk management.

Our priorities for the future are anchored in expanding our global outreach and amplifying our assets under management. We are driven to fortify our lending business by venturing into new segments. The remittance license in the UK and our IFSC operations hold the promise of long-term growth. These strategic moves, combined with our expanding financial offerings, position us to tap into opportunities and deliver robust returns to investors.

An Ongoing Journey of Collaboration and Achievement

As we reflect on the past year, gratitude fills our hearts for the unwavering efforts of our employees, partners, and stakeholders. Going forward, we remain steadfast in delivering shareholder value, offering unparalleled financial services, and nurturing enduring partnerships.

While global economic uncertainties persist, our readiness, agility, and determination remain resolute. With your unwavering support, Abans Holdings Limited is primed to scale new heights. Our journey has merely commenced, and we're confident that our dedication to excellence will continue to shine.

Thank you for being integral to our remarkable journey.

Warm Regards,

Abhishek Bansal

Chairman and Managing Director

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CFO's Message



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Esteemed Shareholders,

It brings me immense pleasure to communicate with you all via our inaugural Annual Report following our recent debut on the stock exchanges. In the face of various hurdles, the preceding years have been a whirlwind for the world economy. The financial sector, in particular, encountered its share of turbulence due to geopolitical tensions. These complexities trickled into surging commodity costs and the unpredictable ebb and flow of foreign exchange and equity markets. In the midst of these challenges, the year 2022-23 stood as a pivotal juncture for Abans Holdings as we stepped into the next phase of our expansion.

In the year 2022-23, we adeptly maneuvered through the uncertainties posed by the erratic market conditions and achieved substantial growth. This accomplishment was a result of our steadfast dedication to aligning with our clients' financial aspirations, maintaining an unwavering focus on progress, and upholding rigorous operational excellence. Our belief in our capabilities shines not just through our financial figures, but also in the faith our clients entrust in us. I extend my heartfelt gratitude to our shareholders, clients, partners, team members, and other stakeholders for turning this aspiration into a tangible achievement.



At Abans Holdings, our remarkable growth and stability in the past year manifested vividly in our financial performance for 2022-23.

Unleashing Market Potential

As an integrated player in the financial realm, we are fuelled by the immense possibilities the industry presents. India's financial landscape has undergone significant transformations, ushering in a new era of prospects for both individuals and businesses. This transformation underscores India's relentless pursuit of its economic promise.

The burgeoning financial capabilities of Indian consumers have notably fuelled the demand for asset and wealth management services. Data from the Boston Consulting Group predicts that India's wealth management industry will witness a 10% annual growth rate, projecting it to reach USD 5.5 trillion by 2025, a leap from USD 3.4 trillion in 2020. Aligning with India's growth narrative, estimates from AMFI indicate that the Assets Under Management (AUM) of the Indian Mutual Fund (MF) Industry have quintupled in just a decade, soaring from INR 7.01 Lakh Crores on March 31, 2013 to INR 39.42 Lakh Crores on March 31, 2023.

Presently, India's AUM-to-GDP ratio is around 14%, markedly lower than the global average of 75-80%.

However, with the growing participation observed in the Indian financial markets, the nation is primed to unlock substantial value in the years to come. CLSA India predicts that between 2021-22 and 2024-25, equity AUM will surge by 18% annually, escalating from INR 13 Lakh Crores as of January 2022 to INR 30 Lakh Crores by the close of 2024-25.

Beyond asset management, our strategic positioning in the remittance market also stands out. India holds a remarkable position as one of the world's top recipients of remittances. In 2022, it secured the leading spot among recipient countries, welcoming a significant influx of USD 111 billion. Following closely were Mexico at USD 61 billion, and China, the Philippines, and Pakistan. This data underscores the pivotal role we play in facilitating cross-border financial flows, cementing our presence in this vital and growing sector.

Sustained Excellence in Performance

At Abans Holdings, our remarkable growth and stability in the past year manifested vividly in our financial performance for 2022-23. Our net profit experienced a remarkable 14% year-on-year growth, ascending from INR 62 Crores in 2021-22 to INR 70 Crores in 2022-23. Our operating profit similarly witnessed a robust 15% year-on-year growth, reaching INR 76 Crores on March 31, 2023, up from INR 66 Crores on March 31, 2022.

Our agency business played a pivotal role in propelling our advancement, driven by the expansion of our AUM, augmented income from remittance services, and burgeoning consultancy revenue.

Our total AUM underwent a striking expansion, nearly doubling compared to the prior year, reaching INR 1,665 Crores during 2022-23, a noteworthy climb from INR 995 Crores in 2021-22.

This upward trend extended to our agency income, which soared by an impressive 83% year-on-year, culminating into INR 43 Crores on March 31, 2023, compared to INR 24 Crores on March 31, 2022. Moreover, the profit from our agency business experienced a staggering 354% year-on-year growth, surging from INR 5 Crores on March 31, 2022, to INR 21 Crores on March 31, 2023. Amidst this advancement, our capital business took the lead this year, attributed to our business's high net worth. However, we anticipate that asset management and remittance businesses will serve as primary growth drivers in the future.

Our lending business demonstrated a commendable 107% year-on-year profit increase, achieving INR 12 Crores at the close of 2022-23, compared to INR 6 Crores in 2021-22. Our loan book also exhibited impressive expansion, growing by 13% year-on-year, reaching INR 167 Crores on March 31, 2023, up from INR 149 Crores on March 31, 2022.

83%

Y-o-Y Growth (Agency Income)

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Notably, our non-performing assets (NPA) remained at zero, reflecting our meticulous risk management practices. Furthermore, as of March 31, 2023, our debt-equity ratio impressively stood at 0.12, underscoring our prudent financial stewardship. Our Earnings per Share (EPS) advanced to INR 14.8 on March 31, 2023, from INR 13.4 as of March 31, 2022.

Fostering Sustainable Expansion

Our uniquely structured business model, consisting of 17 subsidiaries, empowers us to offer an array of financial services through dedicated entities. Our subsidiary, Abans Finance Pvt. Ltd., is currently in the process of establishing a wholly-owned subsidiary within Gujarat International Finance Tec-City (GIFT City). The intent is to strategically expand our lending operations, bolstering our presence and influence in the lending sector.

Furthermore, as an integral part of our growth blueprint, we are actively navigating the path towards securing a license to operate as an asset management company in India to enter the mutual fund industry. This strategic endeavor serves as a testament to our unwavering commitment to excel within the financial services industry. It embodies our resolve to unlock substantial avenues for growth and position ourselves as a prominent management force within the landscape of asset management.

Under this banner of strategic expansion, our subsidiary entity, Corporate Avenue Services Ltd. (CASL), domiciled in the UK, has triumphantly secured a remittance/ payment license sanctioned by the esteemed Financial Conduct Authority (FCA) of the United Kingdom. This offering lies at the heart of our Group, facilitating seamless cross-border transactions. It empowers

high-net-worth individuals and institutional investors to execute fund transfers with swiftness, security, and cost-effectiveness. As we tread into this new market, we pledge to leverage our acumen, technology driven innovations, and unswerving commitment to customer satisfaction.

Our aspirations extend beyond our current standing as a holding company. We envision ourselves as investment stewards entrusted with the responsibility of overseeing a diverse array of schemes encompassing a wide spectrum of Alternative Investment Funds (AIF). By erecting an investment management arm, our goal is to craft an all-encompassing suite of services tailored to the needs of both individual and institutional investors who are keenly interested in exploring the realm of AIFs.

To fortify our assets under management (AUM), we have inked a Memorandum of Understanding (MoU) with SATCO Capital Markets Ltd. (SATCO). This strategic accord entails the acquisition of the SATCO Growth and Momentum Portfolio. Within its confines reside a history of exceptional performance, a cadre of investors, a substantial AUM presence, and adept fund management. The SATCO Growth and Momentum Portfolio currently commands an impressive INR 60 Crores in AUM, charting a Compounded Annual Growth Rate (CAGR) of 21.6% since its inception. These strategic alliances through mergers and acquisitions are poised to propel our growth trajectory and further amplify our presence.

Concluding Remarks

In closing, our commitment to create value reverberates across the entire spectrum of stakeholders - be it our valued customers, esteemed shareholders, esteemed clients, dedicated employees, and every individual who contributes to our voyage. Anchored by a robust foundation, I stand resolute in the conviction that our journey will flourish, surmounting challenges and seizing forthcoming opportunities.

The combined force of our entrepreneurial spirit, innovation, nimbleness, and unwavering dedication fuels our ambition to assume a vanguard role in shaping the tapestry of India's financial services landscape.

Mr. Nirbhay Vassa
 Whole-Time Director and
 Chief Financial Officer



Our Business at a Glance

Abans Holdings is a distinguished financial services enterprise with a paramount dedication to the realm of asset management. Our business structure is meticulously designed to facilitate seamless asset management experiences through a trifecta of components: a robust broking business, strategically positioned fund structures, and expert investment management firms that collectively contribute to our agency income. This ingenious framework not only streamlines the asset management process but also furnishes our valued clients with an all-encompassing infrastructure, catering to their every need.

Complementing our core offerings, our establishment proudly hosts a lending division, strategically oriented towards extending financial support to enterprises that align with our profound understanding. This visionary initiative is poised to evolve into an integral facet of our operation, seamlessly dovetailing into our overarching objective of furnishing tailored facilities to our asset management clientele.

The global purview of our operation is fortified through our foreign subsidiaries and licenses, which bestow upon us a resounding international credibility. This multifaceted network not only amplifies our standing on the global stage but also affords us a comprehensive foundation for the adept management of worldwide assets.

In a strategic expansion, we have also forayed into remittance services, a logical extension of our agency fee driven approach. This venture empowers us to offer convenient and efficient money transfer solutions across varying currencies, catering to the diverse needs of our clientele.

The true brilliance of Abans Holdings emerges as its comprehensive ecosystem seamlessly converges to create an integrated platform, purpose-built for holistic asset management. With each facet harmoniously synchronised, our establishment stands as a testament to the unparalleled efficacy of a meticulously orchestrated financial ecosystem, all united under the banner of asset management excellence.

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Key Offerings



Asset Management

We operate funds in multiple jurisdictions focussing on arbitrage and other risk-based strategies, based on the risk profile of the investor. We also offer portfolio management services and investment advisory services to our clients. We provide all the support services namely, brokerage and back office support which becomes the infrastructure for asset management services.



Institutional Broking

Our institutional broking services provide global equities, commodities, currencies, and derivatives trading for institutional clients, including FIIs, domestic institutions, and more. We hold direct/indirect memberships across exchanges worldwide to offer competitive pricing and super-fast execution.



Remittance Services

We provide timely and cost effective remittance services to global clients through our UK Subsidiary.



Lending Services

We provide lending solutions to SME enterprises, individuals and provide other asset backed funding through our NBFC.

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What Sets Us Apart!



Integrated Financial Services Platform

Our offerings encompass a wide array of financial services and products, including financing, institutional trading, private client brokerage, asset management and investment advisory services.



Strong Relationships with Clients and Market Participants

With our extensive expertise spanning various geographies and asset classes, we have successfully attracted a discerning clientele of high-net-worth individuals. Our dedication to customer centricity lies at the core of our service, ensuring we foster enduring relationships with our clients.



Asset Quality

Our superior asset quality reflects in our low NPA levels, demonstrating our strong track record of loan repayment and creditworthiness. The resulting margin demonstrates our ability to effectively manage the interest rate spread.



Standardised Operating Procedures and Efficient Use of Technology

We leverage technology to drive efficiency across our operations. By developing standardised operating procedures, we have built a scalable and replicable business model across the globe and our various financing product portfolios. Furthermore, technology has enabled us to develop an effective risk control framework for our global business transactions and improve employee productivity and operating efficiencies.



Global Exposure

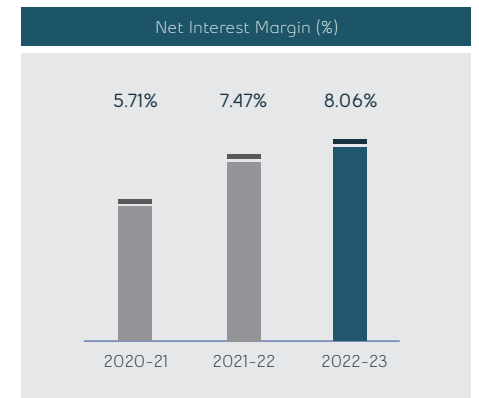
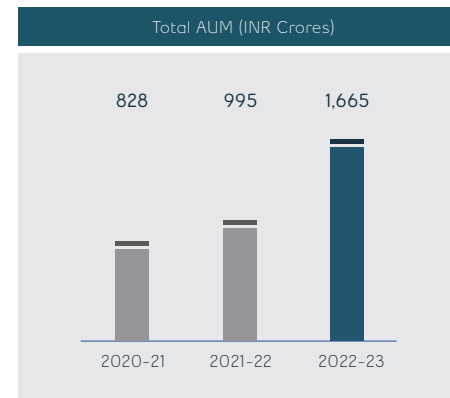
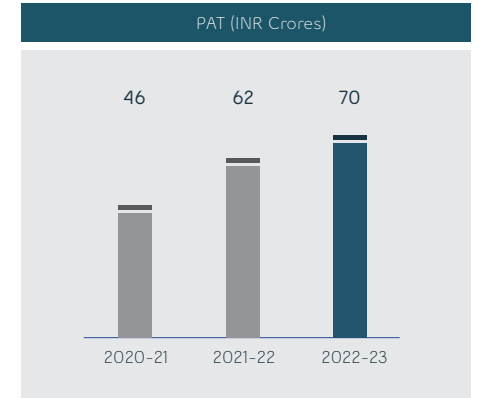
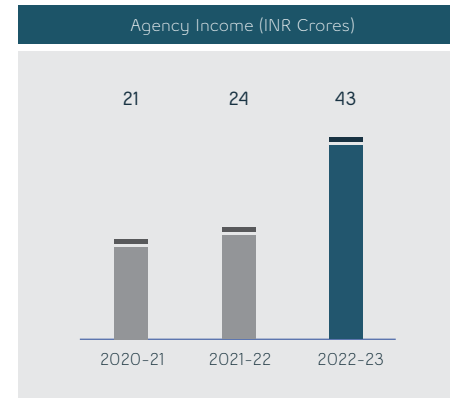
Our global exposure allows our customers to diversify their risks while simultaneously capturing the most promising opportunities in international markets.



Strong Human Capital

Our human capital is the driving force behind our success. We are dedicated to cultivating a positive work environment, where promising talent is nurtured, retained, and provided with a platform to flourish and grow.

Our Financial Performance



Board of Directors



Mr. Abhishek Bansal
Chairman and
Managing Director

Mr. Bansal assumed his distinguished role on the Board of our esteemed Company upon its inception on September 24, 2009. His academic journey led him through the hallowed halls of the University of Mumbai, where he earned both his Bachelor's and Master's degrees in Commerce in 2007 and 2009, respectively. The visionary founder of the Abans Group, Mr. Bansal's indomitable spirit has forged an unparalleled legacy.

Under his visionary stewardship, the Abans Group has transcended its origins as a trading house, blossoming into an icon of diversified excellence. A maestro orchestrating a symphony of achievements, he has sculpted the Group into an epitome of diversified brilliance. The spectrum of our triumphs now extends across the tapestry of broking services, non-banking financial dealings, financial services, agri-commodity expertise, and a footprint in asset management services also growing into a quasi-bank by achieving remittance license in the UK.

Currently, he occupies the pinnacle of responsibility, masterminding the holistic management and intricate affairs of our Company and the entire Abans Group. His visionary acumen guides the curation of investment strategies, the creation of expansive networks for pioneering business ventures, and the holistic development of our Company. His leadership is the North Star of our journey, illuminating pathways of prosperity, innovation, and holistic advancement.



Mr. Nirbhay Vassa
Whole-Time Director

Mr. Vassa joined our Company's Board on August 2, 2021. He's been part of our Group since 2019 and later became a Director of our Company. He also took on the role of CFO starting August 3, 2021.

A key member of our Group since 2019, he quickly became a Director of our Company.

His educational foundation is strong, earning a Bachelor's degree in Applied Accounting from Oxford Brookes University in 2010. In 2016, he became a Member of the Association of Chartered Certified Accountants.

With over a decade of experience, he's shown dedication to finance, accounting, operations, supply chain, and human resources. He has worked with well-known organisations like the Embassy Group, Deloitte Haskins & Sells, and Tesco PLC.

As our CFO, he strategically aligns business plans to achieve accounting, compliance, and revenue goals. He's adept at enhancing cash flow, retiring debt, and fortifying cash reserves while maintaining cost controls.

His collaboration with audit teams ensures meticulous account preparation and documentation, in line with regulatory standards.

A master of financial precision, he guides our financial journey towards new heights. His legacy as CFO is marked by strategic leadership, financial prowess, and unwavering commitment.



Mr. Shivshankar Singh
Non-Executive Director

He assumed his esteemed position on our Company's Board from January 15, 2021. A seasoned veteran in the field of technology, he earned his Diploma in Industrial Electronics from the Maharashtra Board of Technical Examinations in 1989. Since joining our Group in 2016, he rapidly ascended the ranks to become a Director of our esteemed Company, a testament to his exceptional prowess.

With nearly three decades of experience, his journey has been marked by profound expertise in a myriad of domains. From infrastructure management to ISMS development and implementation, he has overseen the intricate facets of facilities management, led techno-commercial evaluations, spearheaded new technology initiatives, orchestrated DR/BCP management, maintained SLA adherence, driven server/storage consolidation, and adeptly managed teams.

Throughout his illustrious career, he has made significant contributions to organisations such as Capstrat Consultancy Services, ICEX Ltd, BSE Ltd., and ONGC. His diverse experiences have enabled him to master the art of bridging technology with business objectives.

In addition to his exceptional technological acumen, his partnership with technology teams has ensured the seamless alignment of technological strategies with organisational goals. He stands as a catalyst for the integration of cutting-edge solutions and technology-driven innovation across our operations.

His tenure as Director and his integral role in the realms of technology personify a dedication to excellence and a commitment to enhancing our digital landscape. With his leadership, we continue to chart a path of technological advancement and operational efficiency, setting new benchmarks for success.



Mr. Parmod Kumar Nagpal
Independent Director

He was appointed on the Board of our Company w.e.f. February 14, 2023.

Mr. Nagpal is an MBA and Bachelor in Law with Banking, Insurance and Securities Law.

He has worked with Securities Exchange Board of India (SEBI) for about 31 years and was Chief General Manager for 6 years and Executive Director for almost 13 years, before retirement in December 2019.

While his association with SEBI, he worked in all operational departments of SEBI viz. corporate finance, market regulation, mutual funds, venture capital funds, market intermediaries, investigation and foreign portfolio investors.

He was also involved in policy formulation and implementation of regulations, registration and supervision of market intermediaries, investigation of market manipulation and insider trading, takeovers, IPOs, compliance of listing requirements by the companies, and corporate governance.

While working with SEBI, he was assigned additional responsibilities of Director of its training institute - National Institute of Securities Markets (NISM) and CEO of Central Listing Authority. He was nominated on the boards of 3 stock exchanges and NISM.



Mr. Apoorva Vora
Independent Director

He was appointed on the Board of our Company w.e.f. February 14, 2023.

Mr. Vora is a law graduate and an MBA in (Marketing). He possesses certification in financial planning and Alternative Investment Management.

His professional experience & exposure spans across information technology (about 10 years) and financial services and startups (over 25 years running) in various capacities.

Currently active as Founder & CEO of a business consulting firm for wealth management firms, he plays a consulting role for wealth managers for their better product outreach. The firm is particularly active in the Alternative Investment Fund space and has been instrumental in channelising significant asset-based for such AIFs for Indian as well as overseas funds.

Within the financial services space, he has worked across distribution, portfolio management, merchant banking, business development, private equity & investment management, product management, EB5 Investing, Alternative Investment Strategies etc.

She was appointed on the Board of our Company w.e.f. July 12, 2021. She became a member of the Institute of Company Secretaries of India in 2017 and a Law graduate in 2021. She has more than 4 years of experience in the field of internal audit, legal matters, corporate commercial transactions, corporate governance practices, policy making, special projects, secretarial laws, due diligence, and other compliances. She has worked with Bharti Airtel Ltd., HCL Technologies Ltd., AZB & Partners and Navalji Cotspin Ltd. Currently, she is works with a legal firm as a senior consultant.



Ms. Ashima Chatwal
Independent Director

Our Management Team



Mr. Chintan Mehta
Chief Executive Officer

- He is a qualified chartered accountant with over 17 years of experience in asset management and a deep understanding of commodities, and hence the ideal candidate to lead as Chief Executive Officer of our Company. He played a pivotal role in establishing our asset management business, creating our Company's trading desk, and expanding bullion operations worldwide. His visionary leadership has firmly positioned Abans Group, reflecting his ability to drive growth through strategic insights and business development.
- Apart from his accomplishments in commodities, he also leverages his treasury expertise to oversee our Company's assets and treasury management, showcasing his financial acumen and knack for optimising resources. With a strong foundation in both strategy and finance, he is poised to make executive decisions that will undoubtedly chart our Company's path to sustained success, fostering innovation and operational excellence at every turn.



Mr. Bhavik Thakkar
Head - Investment Management

- As the head of our Wealth Management and Distribution Division, he plays a pivotal role in driving the growth of our Assets Under Management (AUM). He is a gold medallist MBA from North Gujarat University with over 18 years of experience in the financial services sector, he has cultivated expertise in retail banking and wealth management.
- His comprehensive skill set encompasses client relations, investment advisory, and product management. Notably, his contributions have made a significant impact on esteemed organizations such as Kotak Mahindra Bank, Aditya Birla Wealth, and Standard Chartered Bank.



Mr. Mayank Mundhra
Head - Risk Management

- He holds an Engineering Undergraduate Degree and a Postgraduate Finance Degree from the University of Mumbai. He also holds a Financial Risk Manager (FRM) certification. With over 13 years of experience at industry-leading firms, Mayank is a seasoned professional in the risk management domain. He firmly believes that effective risk management is not just a necessity but a fundamental enabler of business success, combining his technical and financial acumen to tackle risk challenges head-on. Mayank's holistic approach to risk management, coupled with his commitment to leveraging risk as an opportunity, makes him a valuable asset to our organisation which is seeking resilience and growth.



Mr. Mahesh Kumar Cheeruvadu
Head - Compliance

- He is the Executive Vice President & Head – Capital and Commodities Markets in our Group and also the CEO of Abans Finance Private Limited. He has been associated with our Group since August 2019. He is a Bachelor of Commerce from Bharathiar University in the year 1993, Master of Financial Management from Pondicherry University in the year 1999, Master of Business Administration from The ICFAI University, Dehradun in the year 2012 and Postgraduate Diploma in Financial Analysis from The ICFAI University, Tripura, in the year 2019. He has more than 2 decades of rich experience in Banking, Capital and Commodity Markets, including PCM, Credit, Syndication, Marketing, Relationship Management and Operations. In past he has been associated with Kirtilal Kalidas & Company, Global Trust Bank Ltd., ICICI Bank Ltd., and IndusInd Bank Ltd. He is currently responsible for handling capital and commodity market .



Mr. Sumeet Nigli
Head - Human Resources

- He holds a Masters degree in Business Administration from Narsee Monjee Institute of Management Studies, Mumbai and has shaped his domain expertise and mentoring skills to drive strategic HR initiatives. He brings in an extensive experience of over 21 years in Human Resources across multiple industry sectors in ITES, Pharmaceuticals and NBFC space. His core competencies involve Strategic Planning & Implementation, Design & Execution of strong Organisation structure, Talent acquisition & Management, Career Architecture, Role Descriptions, Compensation & Benefits, Learning & Development, Policy Formulation & Implementation and Stakeholder Management.
- He has been previously associated with organisations like Datamatics Ltd., Manappuram Finance, Wockhardt Ltd. He was also associated in building the HR Function in the startup space.

Awards and Accolades



	Name of the Entity	Awards	Awarded by
2016	Abans Securities Pvt. Ltd.	Top Performing Member of NSE Currency Futures	NSE
2017	Abans Finance Pvt. Ltd.	Emerging NBFC of the Year	GlobOil
2017	Abans Commodities (I) Pvt. Ltd.	Order of Merit for Top 100 SMEs in India	Skoch Group
2018	Abans Securities Pvt. Ltd.	Order of Merit for Abans Securities	BSE & Skoch Group
2018	Abans Finance Pvt. Ltd.	Emerging Company Award	Indian Achievers Forum
2022	Abans Broking Services Pvt. Ltd.	Leading Member – Bullion Segment	MCX

Corporate Information

ABANS HOLDINGS LIMITED (Formerly Known as Abans Holdings Private Limited)

CIN: U74900MH2009PLC231660 | **ISIN:** INE00ZE01026

Registered Office: 36, 37, 38A, 3rd Floor, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021

Corporate Office: 25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021

Tel: +91-22-61790000 | **Email id:** compliance@abansholdings.com

Website: www.abansholdings.com

Board of Directors

Mr. Abhishek Bansal
Chairman & Managing Director

Mr. Nirbhay Vassa
Whole-Time Director

Mr. Shivshankar Singh
Non-Executive Director

Mr. Parmod Kumar Nagpal
Independent Director

Mr. Apoorva Vora
Independent Director

Ms. Ashima Chhatwal
Independent Director

Ms. Rachita Mehta (till March 15, 2023)
Independent Director

Mr. Rahul Dayama (till March 14, 2023)
Independent Director

Key Managerial Personnel

Mr. Abhishek Bansal
Chairman & Managing Director

Mr. Nirbhay Vassa
Chief Financial Officer

Mr. Chintan Mehta (w.e.f August 11, 2023)
Chief Executive Officer

Ms. Sheela Gupta
Company Secretary & Compliance Officer

Registrar & Transfer Agent

Purva Share registry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Near Lodha Excelus, Lower Parel East, Mumbai – 400
011. SEBI Registration No.: INR000001112

Statutory Auditor

M/s. D G M S & CO., Chartered Accountants

Secretarial Auditor

M/s. S. P. Date & Associates, Practicing Company Secretaries

Internal Auditor

M/s. Todarwal & Todarwal LLP, Chartered Accountants

Audit Committee

Mr. Parmod Kumar Nagpal (Chairman)

Mr. Apoorva Vora (Member)

Mr. Nirbhay Vassa (Member)

Stakeholders' Relationship Committee

Mr. Shivshankar Singh (Chairman)

Mr. Abhishek Bansal (Member)

Mr. Parmod Kumar Nagpal (Member)

Nomination, Remuneration & Compensation Committee

Mr. Apoorva Vora (Chairman)

Mr. Shivshankar Singh (Member)

Mr. Parmod Kumar Nagpal (Member)

Risk Management Committee

Mr. Abhishek Bansal (Chairman)

Mr. Nirbhay Vassa (Member)

Mr. Parmod Kumar Nagpal (Member)

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

In recent years, the global economy has faced numerous challenges, which include the pandemic, supply chain disruptions, and muted growth rates. As economies worldwide navigated the volatile conditions, geopolitical tensions worsened with the outbreak of the Russia-Ukraine war. This further escalated commodity prices, leading to higher production costs, elevated prices for goods and services, and food grain scarcity. According to the International Monetary Fund (IMF)'s World Economic Outlook (WEO), published in July 2023, global inflation reached its peak at 8.7% in 2022, largely driven by the prevailing volatile conditions. Central banks worldwide expressed concerns about these heightened levels of inflation and responded by implementing tighter monetary policies, increasing interest rates, and causing greater financial market volatility.

However, with policymakers resiliently addressing the various challenges, a positive outlook is on the horizon. The gradual tightening of monetary policy is anticipated to mitigate inflationary pressures. Recent publications suggest, inflation is expected to decline more rapidly than anticipated, leading to reduced requirements for stringent monetary policies. Moreover, a significant driving factor for the projected disinflation in 2023 is the expected decline in international commodity prices. The cooling fuel and commodity prices will play a role in reducing global inflation to 6.8% in 2023 and further down to 5.2% in 2024. Additionally, global commodity demand may also demonstrate greater resilience. To secure a more stable future, it is crucial for global economies to collaborate and address key supply chain issues and geopolitical tensions. These coordinated efforts will greatly influence the trajectory ahead.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>)



Indian Economic Overview

During 2022-23, the Indian economy demonstrated resilience amidst global volatility emerging as one of the fastest-growing economies with an annual GDP growth rate of 7.2% during 2022-23. However, the economy was also impacted by escalating geopolitical tensions between Russia and Ukraine, which resulted in inflation levels exceeding the upper tolerance level of 6%. In response to the escalating inflationary trend, the Reserve Bank of India (RBI) has implemented a series of effective measures, progressively elevating the repo rate by 250 basis points during 2022-23. As on March 31, 2023, the rate stands at 6.5%. This measured and strategic approach has successfully contributed to a gradual easing of inflationary pressures.

India's strong economic fundamentals are contributing to a positive long-term economic outlook. The Government's dedication to growth-enhancing policies, exemplified by initiatives like the Production-Linked Incentive Scheme, Aatma Nirbhar Bharat, and increased investments in infrastructure, is leading to a more potent multiplier effect on various aspects such as job creation, income growth, productivity, and efficiency. During the past few years, the Government has concentrated on capital expenditure with a two-fold objective: first, to bridge infrastructure gaps, and second, to attract private investment by divesting public sector enterprises and leveraging idle public sector assets.

On the back of the policies adopted by the Government, the IMF has projected a growth of 6.1% in 2023-24 for India. Thereby, retaining its position as the fastest-growing major economy, globally. At the same time, the economy is maintaining a cautious approach owing to the global geopolitical tensions and high inflationary levels. Furthermore, India's significant investments in technology, infrastructure, and energy is expected to position it towards becoming one of the world's leading economies in the coming decade.

(Source: IMF, PIB, RBI Estimates, NSO Estimates)

Indian Financial Services Industry

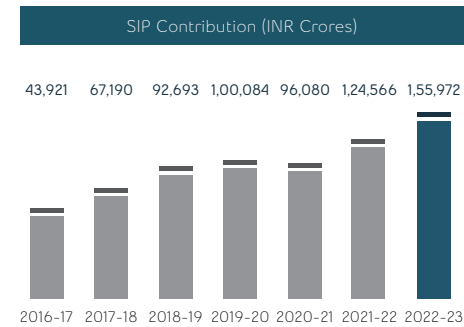
The Indian financial services industry comprises various sectors which include commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. Among these, the banking sector holds a significant market share, with commercial banks alone accounting for over 64% of the total assets held by the financial system. In recent years, the Government has introduced several initiatives aimed at both expanding the industry size and implementing efficient regulations. These measures include the Credit Guarantee Fund Scheme for Micro, Small, and Medium Enterprises (MSMEs), providing guidelines to banks concerning collateral requirements, and establishing the Micro Units Development and Refinance Agency (MUDRA). Additionally, the Government has introduced a nationwide initiative called MSME BHARAT MANCH, aimed at creating an empowering ecosystem to significantly boost the growth of the MSME sector. Under this programme, a wide range of solutions will be offered, including unsecured & secured finance, encompassing working capital, free loan audit & SME insurance audit, marketing & sales support, HR & Technology support, credit rectification, credit rating support, assistance for Samadhan, awareness on MSME schemes & subsidies, tender and bill discounting, investment banking support, NPA revival, pitch deck, training, coaching, consulting, and various other professional business support services.

In terms of compliance, Indian financial regulators have played a significant role in building one of the most resilient banking and financial systems globally. As per the Union Budget 2023, there are plans to create a national financial information registry, serving as a centralised repository for financial and related data. This initiative aims to facilitate smoother credit flow, boost financial inclusion, and ensure greater financial stability. Furthermore, the authorities responsible for financial sector regulation will be mandated to conduct a comprehensive evaluation of current legislation with the goal of reducing expenses and streamlining compliance procedures.

With the rapid advancement of technology, the financial sector is increasingly prioritising superior customer service and bolstering its digital infrastructure to elevate the overall customer experience. This strategic approach provides banks and other financial institution with a competitive edge.

Indian Mutual Fund Industry

During the past few years, the Indian mutual fund industry has experienced strong growth. The Indian mutual fund industry's AUM has grown from INR 22.86 trillion as on June 30, 2018 to INR 44.39 trillion as on June 30, 2023, amounting to a nearly two-fold increase in a span of five years. This growth can be attributed to a thriving domestic economy, substantial inflows, and an increasing number of retail investors actively participating in the market. Even though India's mutual fund industry is substantial and expanding, it remains underpenetrated, with a mutual fund penetration rate (the ratio of period-ending mutual fund assets under management to GDP) exceeding 25% as of March 2022, in contrast to the global average of 70-80%. India's share in the global mutual fund industry is less than 2%, indicating a considerable potential for growth. Furthermore, Systematic Investment Plans (SIPs) have been gaining popularity among Indian mutual fund investors with SIP contributions rising from INR 1.24 trillion in 2021-22 to INR 1.56 trillion during 2022-23.



(Source: AMFI, CareEdge Research)



Indian Equity Market

The Indian equity market has been a captivating destination for investors over the years. It continues to expand in terms of listed companies and market capitalisation, creating a broader landscape for brokerage firms. The sophisticated products segment, especially derivatives trading, is experiencing significant growth. In 2022-23, the NSE and BSE had 2,137 and 4180 active listed companies, respectively. During 2021, the total number of IPOs (Initial Public Offerings) stood at 125, while in 2022, the number of IPOs saw a growth of 21%, standing at 151.

In 2022, global investors reduced their allocation to equities, leading to a significant outflow of capital from prominent equity markets, including India. Foreign institutional investors withdrew nearly USD 16.5 billion from the Indian equity markets during the year 2022. This FII outflow was led by rising expectations of US-fed rates to combat inflation and high volatility in the market. However, the Indian equity market has undergone a substantially transformation, as retail investors have significantly increased their involvement in equity markets. In 2022, Indian stocks demonstrated their strength as the second-best performers, with Brazil securing the top position. The domestic benchmarks Nifty 50 and Sensex displayed positive growth with gains of 4.3% and 4.4%, respectively, during the same year. On the contrary, major indices in the US, Europe, China, Hong Kong, Taiwan, South Korea, and Russia experienced notable declines, ranging from 9% to 39% in the mentioned period.

(Source: IBEF, CARE Edge, Livemint, ET Markets)

Non-Banking Financial Corporations

In recent times, NBFCs have emerged as significant players in India's financial sector and have consistently achieved higher credit growth compared to Scheduled Commercial Banks (SCBs). Typically, NBFCs stand out from banks due to their lower transaction costs, innovative product offerings, faster decision-making processes, customer-centric approach, and prompt service standards. Non-Banking Financial Companies in India have played a crucial role in promoting financial inclusion by extending their lending services to underprivileged segments, including rural households and small businesses. Their pivotal contribution lies in driving inclusive growth and facilitating wider availability of formal credit.

There have been improvements in factors such as asset quality, resulting in a broad reduction in SMA (Special

Mention Accounts) numbers. Public sector NBFCs have reported a lower GNPA (Gross Non-Performing Assets) ratio compared to their private sector counterparts. Moreover, the large NBFCs (NBFC-UL) group achieved a higher year-on-year credit growth of 18.8% and a better GNPA ratio of 3.7% as of March 2023 compared to the overall NBFC sector. 2022-23, NBFCs and HFCs (Housing Finance Companies) remained the primary issuers of listed bonds, while banks and body corporates were the main subscribers.

The country has nearly 10,000 licensed NBFCs as of March 31, 2023. The vast majority are small finance companies operating in a particular state or region. However, 49 were authorised to accept term deposits and make loans.

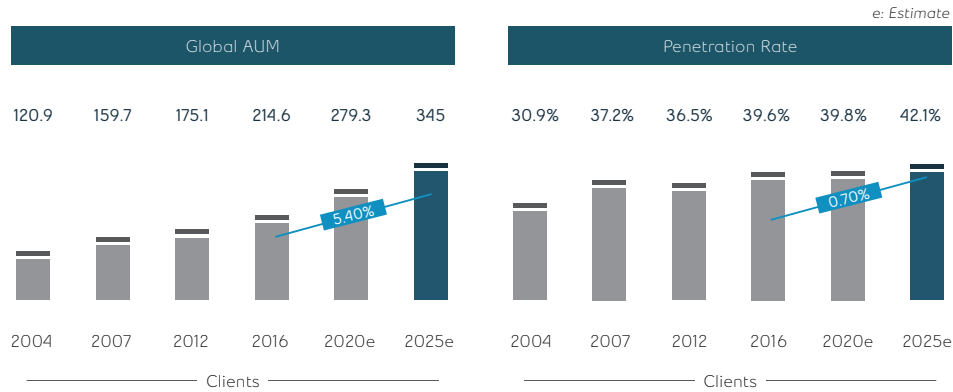
Asset Management Industry

The asset management industry is an integral component of the financial system, serving as a medium through which investors achieve their financial goals. The industry comprises a large number of diverse firms that offer a wide array of investment strategies across various asset classes. According to projections by PwC – 'Asset & Wealth Management Revolution: Embracing Exponential Change', it is estimated that by 2025, Assets under Management (AUM) will have almost doubled – rising from USD 84.9 trillion in 2016 to USD 145.4 trillion in 2025. Furthermore, it is anticipated that alternative asset classes shall more than double in size, as investors diversify to reduce volatility and achieve specific outcomes.

If current growth is sustained, the industry's penetration rate (managed assets, as a proportion of total assets) will expand from 39.6% in 2016 to 42.1% by 2025. The growth of the asset management industry is being driven by several factors, including the increasing wealth of individual investors and their growing confidence in entrusting their financial assets to professional managers. This trend is further strengthened by the rising accessibility and awareness of various financial instruments, particularly in rapidly emerging economies like India.

Distribution of Global Assets Under Management (USD Trillion)





(Sources: PwC AWM Research Centre Analysis. Past data based on Lipper, ICI, Preqin, Hedge Fund Research, EFAMA, City UK, Insurance Europe, Financial Stability Board, Credit Suisse, Towers Watson, OECD and World Bank.)

With increasing competitive intensity across the industry, investors now have access to a diverse range of investment solutions. Moreover, the rising number of High-Net-Worth Individuals (HNIs) globally has generated interest in alternative products like Market-Linked Debentures (MLDs) and portfolio management solutions. Emphasising technology as a key differentiator in the industry, leading players shall advance by adopting digital solutions throughout the value chain, encompassing new client acquisition, customised investment advice, research and portfolio management, middle and back-office processes, distribution, and client engagement.

(Source: <https://www.pwc.com/jg/en/publications/asset-and-wealth-management-revolution.html#download>)

Indian Commodity Markets

The Indian commodity markets hold a significant role in the country's growth and development. With a diverse geography and abundant resources, India produces a wide range of commodities, establishing itself as a noteworthy player in the global commodity market. India hosts three key commodity exchanges: the Multi Commodity Exchange (MCX), National Commodity and Derivatives Exchange (NCDEX), where trading encompasses various commodities, including agricultural products, metals, energy, and other essential goods.

Over time, the commodity trading landscape in India has evolved due to technological advancements and the introduction of innovative trading products. Electronic trading has gained popularity, enabling traders to engage in online buying and selling from anywhere globally. Additionally, derivatives trading, featuring options and futures contracts, has grown, offering hedging and speculative opportunities for managing commodity price risks. This evolution has increased participation and trading volumes in the commodity markets. As these markets continue to evolve, they not only enhance participation and trading volumes but also provide a valuable avenue for market participants to respond promptly to international price dynamics, solidifying their status as a flexible and indispensable part of India's financial ecosystem.

(Source: Times of India)

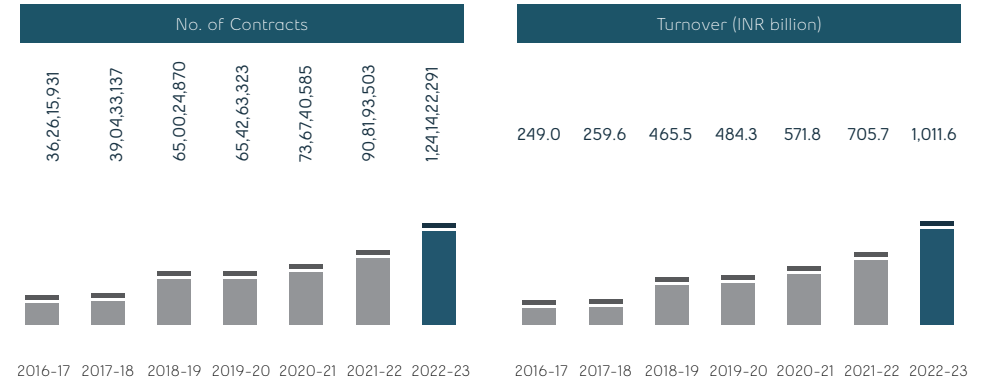
Currency Arbitrage Market

The foreign exchange market stands as a massive and highly liquid space where trillions are exchanged daily. Currencies have been widely regarded as a valuable asset class for portfolio diversification. Unlike stocks and bonds, which are closely tied to local economic conditions, currency values pivot on global economic and geopolitical factors.

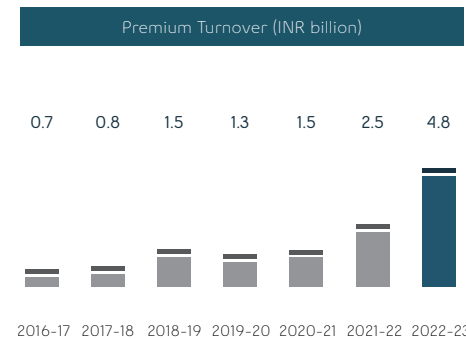
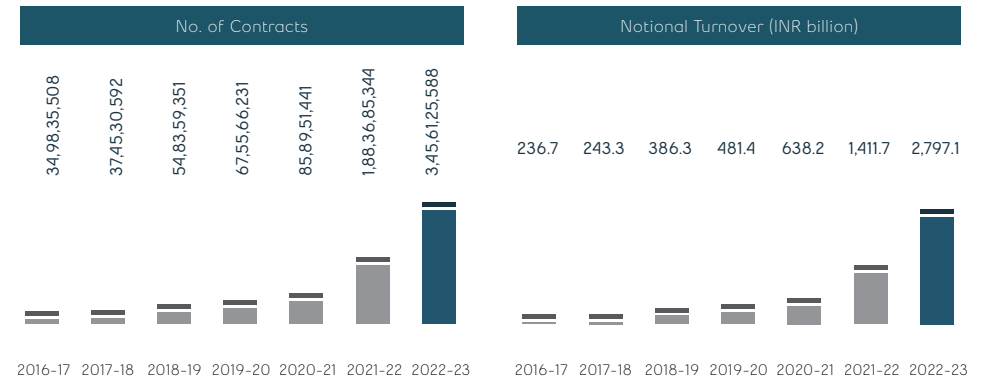
Currency arbitrage refers to the practice of taking advantage of exchange rate differences in various foreign exchange market venues to make a net profit. This plays a significant role in global finance and contributes to forex market efficiency by facilitating pricing alignment across different currency pairs and markets. To engage in currency arbitrage effectively, traders require advanced technology and rapid execution capabilities to seize fleeting exchange rate discrepancies.

Currency arbitrage traders often turn to automated systems and algorithms to identify and execute trades across different markets simultaneously. This strategy provides a unique way to benefit from currency fluctuations, offering both opportunities and efficiency benefits in the world of global finance.

Currency Futures



Currency Options



(Source: NSE, CareEdge Research)

Remittance Services

The global remittance market serves as a dynamic arena facilitating the transfer of money across international borders, a practice commonly referred to as international money transfers. This vital aspect of our interconnected global society has gained significant traction due to the escalating trend of international migration for employment and education. As such, the demand for remittance transactions has surged, exerting a significant impact on the development of emerging economies worldwide. This market's growth trajectory is buoyed by influential trends, including rapid technological advancements and the expansive footprint of global businesses.

Remittance transfers can be initiated through a diverse array of channels, encompassing banks, money transfer entities, and online platforms. The recipients of these funds have the flexibility to access them in various forms, including cash disbursement, bank deposits, or mobile wallet balances. This convenience does come with associated costs, as remittance service providers typically levy fees or commissions. The precise charges vary, contingent upon factors such as the transfer amount, destination country, and chosen mode of transfer.

Banks currently wield substantial influence as a preferred channel for remittance transactions, firmly establishing their dominance within the industry. Key players in this arena encompass notable institutions such as Bank of America Corporation, Citigroup Inc., J.P. Morgan Chase & Co., as well as prominent entities like Ria Financial Services Ltd., Western Union Holdings, Inc., MoneyGram International, Inc., and TransferWise Ltd., among others.

The prevailing landscape of the global remittance market is valued at approximately USD 948.99 billion in 2023, and its growth trajectory remains promising, with projections indicating a value of USD 1250.91 billion by 2028, reflecting a compelling compound annual growth rate (CAGR) of 5.68%. Delving further, the UK's remittance market is poised to attain a valuation of USD 55.61 billion in 2023, and this figure is anticipated to escalate to USD 74.74 billion by 2028, embracing a CAGR of 6.09% as it continues to flourish.

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Company Overview

About the Company

In 2009, Abans Holdings Ltd. (AHL) embarked on its journey as a commodity trading company, founded by Mr. Abhishek Bansal. Since then, we have evolved into a global financial services conglomerate. Our diverse portfolio encompasses a wide range of financial businesses, including institutional broking, asset management, lending, and remittance services. AHL has established a formidable global presence, with operations spanning India, the United Kingdom, Dubai, Shanghai, Hong Kong, and Mauritius. Notably, in 2022, AHL proudly secured listings on both the BSE and NSE, marking a significant milestone in our path to becoming a leading financial services brand.

Empowering Financial Ambitions

At the heart of our asset management business lies a visionary commitment: to create wealth with unwavering integrity. This commitment empowers both individuals and businesses to reach their financial ambitions. It's this dedication to excellence that has fuelled AHL's remarkable growth. Our Assets Under Management (AUM) skyrocketed from INR 995 Crores in 2021-22 to INR 1,665 Crores in 2022-23, a testament to the trust our clients place in us. This trust is a result of our consistent investment performance, robust client relationships, and effective marketing efforts.

Global Reach and Seamless Access

To provide seamless asset management services, AHL holds memberships in leading exchanges in India and key international exchanges. This strategic positioning allows us to offer our institutional clients easy access to global markets.



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Innovation in Global Expansion

AHL's strategic move to introduce a customised remittance service for our global clients is a pivotal step in our global expansion strategy. This service streamlines fund transfers, facilitating efficient foreign exchange transactions and timely payments to trading partners.

Future Growth and Expansion

As AHL advances, our mission is to continue expanding our client base across institutional, High-Net-Worth (HNI), and retail segments. We also keep an eye out for strategic acquisitions which will fuel our growth inorganically. We plan to enrich our product portfolio by introducing new funds and investment offerings. Expanding our global presence through new exchange memberships remains a top priority.

AHL proposes to be an investment manager of alternative investment funds on shore and in IFSC. We are working on several projects to introduce diverse services in Gift City which will further push our profits north and firm up our position as leading asset managers.

Diverse Financial Services

Our finance business vertical encompasses the lending and finance operations of AHL, primarily through our subsidiary, Abans Finance Pvt. Ltd. This RBI-registered Non-Banking Financial Company (NBFC) provides secured and unsecured loans and financing facilities across India. As of March 31, 2023, our asset portfolio stood at INR 670 Crores, reflecting significant growth. The portfolio diversifies across commodities, financial services, and other industries.

Exemplary Credit Risk Management

AHL is proud to report an exemplary history of credit risk management within our loan portfolio. As of March 31, 2023, our total gross Non-Performing Assets (NPA) remained nil, underlining our efficient management of loans and minimal defaults.

Robust Financial Performance

Our Net Interest Margin (NIM) has exhibited remarkable growth, increasing from 5.71% in 2020-21 to an impressive 8.06% in 2022-23. This substantial improvement underscores our capacity to generate profits through prudent lending operations and effective management of interest-earning assets.

Expansion through Acquisition

To further expand our offerings, AHL recently acquired the Portfolio Management Services (PMS) business of SATCO Capital Markets Ltd., adding an AUM of INR 60 Crores to our portfolio. This strategic move enhances the diversity and depth of services available to our valued clients.

Revenue and Profit Categories

For a clearer understanding of our business, we have categorised our revenue and profits into three main segments:

Agency Business: This segment encompasses asset management income, AUM fees, performance fees, brokerage income, remittance fees, and more. We operate funds in multiple jurisdictions focussing on arbitrage and other risk-based strategies, based on the risk profile of the investor. We also offer portfolio management services and investment advisory services

to our clients. We provide all the support services namely, brokerage and back office support which becomes the infrastructure for asset management services.

Lending Business: Representing interest income generated by our NBFC, this segment plays a crucial role in our financial services. We provide a wide range of secured and unsecured loans tailored to meet the financing needs of underserved segments like SMEs, traders, individuals, and new-age enterprises across India.

Capital Business: This segment encompasses treasury income derived from managing our net worth and liquidity. We undertake trades across equities, currencies, commodities, and other asset classes aimed at generating steady returns within defined risk thresholds. Our trading is focussed on liquid instruments that provide the flexibility to efficiently rebalance positions as needed.

Competitive Strengths for a Bright Tomorrow

At Abans Holdings, our distinct competitive strengths define our trailblazing presence. These include:

Integrated Financial Services Platform

As a diversified financial services provider, we offer an integrated platform across financing, institutional trading, private client broking, asset management, and investment advisory services. This unique integration allows us to leverage client relationships and product knowledge across our businesses to cross-sell multiple services and products to the same client base. Our presence across Indian and global markets also provides wider geographical access and diversification options to our clients.

Strong Human Capital

A seasoned management team that navigates the intricate financial landscape with over 17 years of experience. Our management's deep understanding of diverse global financial markets enables us to seize evolving opportunities and effectively mitigate inherent risks.

Global Exposure and Innovative Products

Our global operations and exchange memberships provide us the capability to offer clients access to innovative and complex financial products like CFDs. It also opens up unique arbitrage and investment avenues for our treasury and proprietary trading activities.

Robust Client Relationships

Through dedicated servicing and tailored solutions to institutional clients, HNIs, and trading counterparties over the years, we have developed long-standing relationships and gained client loyalty. This provides us with an edge in acquiring clients and generating repeat business.

Standardised Processes

We have implemented standardised processes across functions that lend scalability and replicability to our business model across geographies. The process orientation enhances productivity and strengthens risk management and controls.

Technology Leverage

Our extensive technology leverage provides us with a competitive edge in areas like real-time data access, risk analytics, and employee productivity. Our robust IT systems and infra also enable rapid scaling up of operations as we expand globally.



Growth in Agency Business - Revenue from Operations

INR **23.54** Crores → INR **42.97** Crores (82.5% Growth)
March 2022 March 2023

Total AUM

INR **995** Crores → INR **1,665** Crores (67% Growth)
March 2022 March 2023

Profit before Tax

INR **66.16** Crores → INR **75.95** Crores (14.79% Growth)
March 2022 March 2023

As we embark on our journey to create a comprehensive and informative first annual report, we look forward to engaging with our valued shareholders and stakeholders. Thank you for being a part of our exciting journey of growth and excellence.

Risks and Concerns

Nurturing Growth, Managing Risks

Our journey isn't without challenges, but our risk management prowess fortifies our foundation. Market, credit, liquidity, operational, legal, and compliance risks are vigilantly managed, empowering us to drive growth with stability.

We face risks across various parameters:

Risks	Impact	Mitigation
<p>Market Risk</p>	Our revenues are exposed to volatility in commodity prices, securities markets, and foreign exchange rates which can impact profitability.	We mitigate such risks through diversification across asset classes, dynamic hedging strategies, and maintaining prudent exposure limits.
<p>Credit Risk</p>	We are exposed to credit default risks from borrowers and counterparties which can affect loan recovery and obligations fulfilment.	We have robust credit approval processes, continuous credit monitoring mechanisms, and appropriate margin requirements to minimise such risks.
<p>Liquidity Risk</p>	We may face cash flow mismatches or inadequate cash to meet payment obligations due to asset-liability tenor gaps.	Our treasury department closely monitors the overall liquidity position and we maintain adequate working capital credit lines to mitigate such risks.
<p>Operational Risk</p>	Gaps in internal processes, technology failures, cyber-security breaches, and employee frauds, among others can disrupt operations.	We invest extensively in internal controls, process standardisation, business continuity planning, and technology risk management to address such risks.
<p>Legal and Compliance Risks</p>	Regulatory changes, litigation risks, and instances of non-compliance can have financial and reputational impacts.	Our dedicated compliance team strives to proactively identify and minimise such risks through ongoing regulatory monitoring and adopting higher governance standards.
<p>Reputational Risk</p>	Negative publicity and brand erosion due to service failures can impact our market position.	We mitigate such risks by focussing extensively on service quality, customer-centricity, effective public communications, and strong governance practices.

We have a dedicated risk management team employing people, processes, and technology to monitor, evaluate and mitigate risks across parameters. Effective risk management is a strategic priority for us to deliver robust growth with financial stability. Our Board and management remain committed to fostering a strong risk management culture across the organisation.

Internal Control Systems

At Abans Holdings, we have implemented a robust framework of policies, procedures, and organisational structures to ensure strong internal controls across our operations. This includes an independent compliance function, headed by senior management and reporting to the Board, to ensure regulatory compliance and process integrity. We have comprehensive policies related to financial reporting, accounting, anti-money laundering, insider trading prevention with Chinese wall procedures, segregation of duties, maker-checker controls, and periodic internal audits that actively promote financial integrity, transparency, accountability and prevent fraud. Ongoing monitoring by our management and Audit Committee provides oversight on control assurance and compliance effectiveness. Our compliance specialists, periodic training, localised regulatory expertise in international hubs, and overall control framework strengthen our capabilities to ensure ethical conduct, prevent fraud and maintain the integrity of financial information through stringent internal controls.

Financial Overview

Consolidated Income Statement

Amounts in INR Crores	2022-23	2021-22
Revenue	1,151.0	638.6
PBT	76.0	66.2
PAT	70.3	61.8

During 2022-23, we witnessed a remarkable growth of 80.24% in our revenues which grew from INR 638.6 Crores in 2021-22 to INR 1,151.0 Crores in 2022-23. Our Profit Before Tax (PBT) and Profit After Tax (PAT) witnessed growth with PBT levels rising from INR 66.2 Crores in 2021-22 to INR 76.0 Crores in 2022-23 and PAT rising from INR 61.8 Crores in 2021-22 to INR 70.3 Crores in 2022-23, reflecting our unwavering commitment to financial excellence.

This is Abans Holdings Ltd., where financial aspirations converge with boundless opportunities. We are not just making waves; we're charting a transformative path in the world of finance.

Cautionary Statement

The Management Discussion and Analysis Report may contain 'forward-looking statements' as per relevant laws and regulations, outlining the Company's objectives, projections, estimates, expectations, or predictions. However, actual results might significantly differ from those expressed or implied. The Company's operations could be influenced by crucial factors such as demand-supply conditions, alterations in Government and international regulations, tax regimes, economic developments in India and globally, and other considerations like litigation and labour relations.

BOARD'S REPORT

Dear Members,

The Directors are pleased to present the 14th Annual Report of Abans Holdings Ltd. ("the Company" or "AHL") along with the Audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2023.

In compliance with applicable provisions of Companies Act, 2013 ("the Act"), this report covers the highlights of financials and other developments during the year from April 01, 2022 to March 31, 2023.

FINANCIAL PERFORMANCE OF THE COMPANY:

The summarised financial results of the Company for financial year ended March 31, 2023 vis-à-vis those of the previous year, on standalone and consolidated basis, are presented below:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	133.25	36.00	1,15,097.30	63,862.78
Other Income	71.26	-	1305.4	760.68
Total Income	204.51	36.00	1,16,402.70	64,623.46
Less: Total Expenses	78.66	11.00	1,08,793.86	58,052.44
Profit before tax and Exceptional Items	125.85	25.00	7,608.84	6,571.02
Add: Exceptional Items	-	-	(13.08)	45.89
Profit Before Tax	125.85	25.00	7,595.76	6,616.91
Less: Current Income Tax	19.45	6.61	567.65	305.96
Less: Deferred Tax	0.00	0.01	(6.62)	122.40
Less: Short / (Excess) provisions for earlier year	0.01	0.50	5.36	4.51
Profit After Tax	106.39	17.89	7,029.37	6,184.04
Total Comprehensive Income	106.39	17.89	10,458.34	7,782.28

Review of Standalone Results:

During the year under review, the Company recorded standalone total income of INR 204.51 Lakhs as compared to INR 36 Lakhs in the previous year. Profit before tax for the year under review was INR 125.85 Lakhs as against INR 25 Lakhs in the previous year. The profit after tax stood at INR 106.39 Lakhs for the year under review as compared to the profit after tax of INR 17.89 Lakhs in the previous year.

Review of Consolidated Results:

During the year under review, the Company recorded consolidated total income of INR 1,16,402.70 Lakhs as compared to INR 64,623.46 Lakhs in the previous year. Profit before tax for the year under review was INR 7,595.76 Lakhs as against INR 6,616.91 Lakhs in the previous year. The profit after tax for the year under review stood at INR 7,029.37 Lakhs as compared to the profit after tax of INR 6,184.04 Lakhs in the previous year.

PRESENTATION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT:

The financial statements of the Company for financial year ended March 31, 2023, on a standalone and consolidated basis, have been prepared in compliance with the Companies Act, 2013 (the Act), applicable Accounting Standards and Schedule III of the Act. The consolidated financial statements incorporate the audited

financial statements of the subsidiaries of the Company based on the effective ownership of the Company in such subsidiaries.

INITIAL PUBLIC OFFERING:

During the financial year ended March 31, 2023 the Company had made an Initial Public Offering (IPO) of 1,28,00,000 equity shares of INR 2/- each at a price of INR 270/- per share (including a Share premium of INR 268/-) comprising of a fresh issue of 38,00,000 equity shares and an Offer For Sale (OFS) of 90,00,000 equity shares by selling shareholder. Total Proceeds received by the Company pursuant to the IPO aggregates to INR 102.60 Crores by way of fresh issue of equity shares to the public.

The Offer was subscribed to the extent of 1.63 times as per the bid books of NSE and BSE (the "Bid Files"), after removing multiple and duplicate bids, bids not banked / blocked, bids rejected under application banked but bid not registered and technical rejections cases from the "Bid Book", the Offer was subscribed by 1.08 times. The Board remains grateful to all investors for their overwhelming response to the IPO. The shares of the Company have been listed on BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) w.e.f. December 23, 2022. The Company's shares are compulsorily traded in dematerialized form. The listing fees for the year 2023-24 have been paid to both BSE as well as NSE.

BOARD'S REPORT (Contd.)

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY:

The information on the affairs of the Company has been given in Management Discussion and Analysis Report forming part of this Annual Report.

TRANSFER TO RESERVES:

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

DIVIDEND:

Your Directors do not recommend any dividend for the financial year ended March 31, 2023 for future growth prospects and expansion.

DEPOSITS:

During the financial year 2022-23, the Company has not accepted any deposits from the public falling within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The loans, investments, guarantees or securities, made by the Company up to the end of the year under review were within the limits approved by the members by Special Resolution passed on September 30, 2022. However, as a business strategy and in the interest of yielding higher business and profits for the Company, it might be necessary for the Company to invest more funds of the Company or provide loan(s), security/ies and/or guarantee(s) in furtherance of its untapped business objectives or to carry out its operations as per defined policies and guidelines.

Particulars of investments made/ loans given / security provided under Section 186 of the Companies Act, 2013 are provided in the notes to financial statements.

SHARE CAPITAL:

As on March 31, 2023, the Authorized capital of the Company was INR 12,00,00,000/- (Rupees Twelve Crores only) divided

As at March 31, 2023, following are the subsidiaries/associates companies of the Company:

Name of the Companies	Shareholding % of AHL	Status
Abans Agri Warehousing & Logistics Pvt. Ltd. (AAWPL)	100%	Subsidiary
Abans Finance Pvt. Ltd. (AFPL)	93.97%	Subsidiary
Abans Capital Pvt. Ltd. (ACPL)	91.77%	Subsidiary
Abans Investment Managers Pvt. Ltd. (AIMPL)	98.00%	Subsidiary
Name of the Companies	Shareholding % of AAWPL	Status
Abans Venture UK Ltd. ⁵	100%	Step Down Subsidiary
Shanghai Yilan Trading Co. Ltd., China (SYT)	100%	Step Down Subsidiary

6,00,00,000 (Six Crores) Equity Shares of INR 2/- (Rupees Two only) each.

During 2022-23, the Company issued and allotted 38,00,000 equity shares (fresh issue) and 90,00,000 equity shares (offer for sale) of face value of INR 2 each aggregating to INR 2,56,00,000/- pursuant to its Initial Public Offering (IPO).

The issued and paid up equity share capital of the Company as on March 31, 2023 was INR 10,02,91,900 divided into 5,01,45,950 equity shares of face value of INR 2 each.

The Promoter and Promoter Group holding in the Company post the IPO is 72.09%.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions were entered into on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013.

Contracts / arrangements / transactions which were material, were entered into with related parties in accordance with the policy of the Company on dealing with related party transactions. The Company had not entered into any Contracts / arrangements / transactions with related parties which is required to be reported in Form AOC-2 in terms of Section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 24 are set out in the Notes to the financial statements.

Pursuant to SEBI Listing Regulations, the resolution seeking approval of the Member on material related party transactions with related parties including subsidiary companies, group companies, promoters etc. are being proposed at the ensuing Annual General Meeting. The Board recommends the said resolution for approval by the Members

SUBSIDIARIES/ASSOCIATES AND JOINT VENTURES:

The Company along with its subsidiaries, offers a diversified range of financial products and services from its business in Broking, Asset Management, Remittance Services, Consultancy, Lending, Trading & Investments and Treasury Operations.

BOARD'S REPORT (Contd.)

Name of the Companies	Shareholding % of ACPL	Status
Clamant Broking Services Pvt. Ltd. (CBSPL)	100%	Step Down Subsidiary
Abans Broking Services Pvt. Ltd. (ABSPL)	100%	Step Down Subsidiary
Abans Securities Pvt. Ltd. (ASPL)	100%	Step Down Subsidiary
Abans Commodities (I) Pvt. Ltd. (ACIPL)	100%	Step Down Subsidiary

Name of the Companies	Shareholding % of ABSPL	Status
Abans Investment Manager Mauritius (AIMM)	100%	Step Down Subsidiary
Abans Global Broking (IFSC) Pvt. Ltd. (AGIBPL)	100%	Step Down Subsidiary
Caspian HK Trading Ltd., Hongkong (CHKTL)	100%	Step Down Subsidiary
Abans Global Ltd., UK (AGL)	78.40%	Step Down Subsidiary

Name of the Companies	Shareholding % of ASPL	Status
Abans Middle East DMCC, Dubai (AMEDMCC)	100%	Step Down Subsidiary
Abans Global Ltd., UK (AGL)	19.83%	Step Down Subsidiary

Name of the Company	Shareholding % of AFPL	Status
Corporate Avenue Services Ltd. [#]	100%	Step Down Subsidiary

Name of the Company	Shareholding % of AGL	Status
Abans Global Trading DMCC (Dubai)*	100%	Step Down Subsidiary

Name of the Companies	Shareholding % of AIMM	Status
Abans International Ltd.	100%	Step Down Subsidiary

[#]Dissolved w.e.f July 13, 2023.

*Management of Abans Global Trading DMCC (Dubai) had wound up and deregistered the Company vide board resolution August 16, 2022. Accordingly, Abans Global Trading DMCC made an application for winding up and the Company was dissolved by Dubai Multi Commodity Care vide its letter dated February 16, 2023 w.e.f. August 24, 2022.

[#]Abans Finance Pvt. Ltd. acquired 100% ordinary shares of Corporate Avenue Services Ltd. ("CASL"), London and pursuant to the said acquisition CASL has become the wholly owned subsidiary (WOS) of AFPL.

Note: The disinvestment application was made for closure of step down subsidiary company Irvin Trading Pte. Ltd. (Overseas Company) a Wholly Owned Subsidiary of Abans Broking Services Pvt. Ltd. (ABSPL) which was incorporated on August 03, 2018 and is located in Singapore. The application was made in year 2021. The reason for disinvestment was due to closure of business activities since there were no further growth prospects. The Company has received a closure letter in this regard and the name of Irvin Trading Pte. Ltd. is struck off from the register w.e.f. June 06, 2022.

A statement containing the salient features of the financial statements of the Company's subsidiaries is annexed herewith in the prescribed form AOC-1 as Annexure 'A' to the Board's report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

A. Change in directorate

During the year under review, there were following changes in Board of Directors of the Company:

Appointment

Mr. Parmod Kumar Nagpal (DIN: 10041946) and Mr. Apoorva Vora (DIN: 06635876) were appointed as an Additional – Independent Director on the Board of Company w.e.f. February 14, 2023 and subsequently on recommendation of the Board were appointed as Non-Executive Independent Director of the Company (shall not be liable to retire by rotation) vide special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on May 12, 2023.

Resignation

Mr. Rahul Dayama (DIN: 07906447) and Ms. Rachita Mehta (DIN: 03496082), Independent Directors of the Company resigned w.e.f. March 14, 2023 and March 15, 2023 respectively due to other prior commitments and personal reasons.

BOARD'S REPORT (Contd.)

B. Director retiring by rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Shivshankar Singh who retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the Company.

The Board of the Company as on the date of this Report is as under:-

Name of the Director	DIN	Designation	Date of appointment
Mr. Abhishek Bansal	01445730	Managing Director	June 17, 2021
Mr. Nirbhay Vassa	08011853	Whole Time Director	August 02, 2021
Mr. Shivshankar Singh	07787861	Non-Executive Director	January 15, 2021
Mr. Parmod Kumar Nagpal	10041946	Independent Director	February 14, 2023
Mr. Apoorva Vora	06635876	Independent Director	February 14, 2023
Ms. Ashima Chhatwal	09157529	Independent Director	July 12, 2021

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

C. Key Managerial Personnel (KMP) and changes therein

The following are the KMP's of the Company as on March 31, 2023 as per Section 203 of the Companies Act, 2013

Mr. Abhishek Bansal – Managing Director

Mr. Nirbhay Vassa – Whole time Director and CFO

Ms. Sheela Gupta – Company Secretary

There was no change in KMPs of the Company during the financial year. However, after completion of financial year 2023, Board of Directors of the Company appointed Mr. Chintan Mehta as Chief Executive Officer of the Company w.e.f. August 11, 2023.

Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees as on March 31, 2023:

- i. Audit Committee
- ii. Nomination Remuneration and Compensation Committee
- iii. Stakeholder Relationship Committee
- iv. Risk Management Committee

The details of the above mentioned committees along with their Composition, terms of reference, Number of Meetings held and attendance at the meetings are provided in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS:

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence as required pursuant to the provisions of the Act, as amended, and SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

The Board took on record the declaration and confirmation submitted by the Independent Directors, regarding, their meeting the prescribed criteria of independence, after due assessment of the veracity of the same in terms of the SEBI Listing Regulations.

NUMBER OF MEETINGS OF THE BOARD:

11 (Eleven) meetings of the Board of Directors were held during the Financial Year 2022-23. The details of the meetings of the Board of Directors of the Company during the Financial Year 2022- 23 and attendance thereat form a part of the Corporate Governance

BOARD EVALUATION:

The Board has carried out an annual performance evaluation of its own performance, the Directors individually and of its Committees pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluation was conducted through a structured questionnaire designed, based on the criteria for evaluation laid down by the Nomination Remuneration and Compensation Committee. In order to have a fair and unbiased view of all the Directors, the Company engaged the services of an external agency to facilitate the evaluation process.

A meeting of Independent Directors was held on October 03, 2022 chaired by Mr. Rahul Dayama, to review the performance of the Chairman, Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and relevant provision of SEBI Listing Regulations. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The feedback of the meeting was shared by Lead Independent Director with the Board of the Company.

BOARD'S REPORT (Contd.)

The action areas identified out of evaluation process have been discussed and are being implemented.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of the induction and familiarisation programme are explained in the Report on Corporate Governance and are also available on the Company's website i.e. www.abansholdings.com.

NOMINATION AND REMUNERATION POLICY:

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The objective of the Nomination and Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. and the same is disclosed on the website of the Company viz. <https://abansholdings.com/pdf/Policy-on-Nomination-and-Remuneration.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures.
- b) Appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit and Loss Account for the Financial Year 2022-23 have been made.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing & detecting fraud and other irregularities.

- d) The Annual Accounts have been prepared on a going concern basis.
- e) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information (Internal Financial Controls), are adequate and were operating effectively;
- f) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members at the 11th Annual General Meeting of the Company held on December 30, 2020 appointed M/s D G M S & Co., Chartered Accountants, Mumbai, (Firm Registration No.: 0112187W) as statutory auditors of the Company to audit the books of account of the Company for a period of five (5) years and to hold office from the conclusion of the 11th Annual General Meeting for the Financial Year 2020-21 till the conclusion of the 16th Annual General Meeting to be held for the Financial Year 2024-25 to be held in the calendar year 2025.

The statutory auditors have confirmed that they continue to be eligible and are not disqualified from continuing as Statutory Auditors of the Company.

Statutory Auditors' Report:

The Statutory Auditors' Report does not contain any qualifications, adverse remarks or disclaimer. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

The Statutory Auditor's Report for the Financial Year ended March 31, 2023 on the Financial Statements (Standalone & Consolidated) of the Company is part of this Annual Report.

Details in respect of Frauds reported by Auditors under Section 143(12) of the Act:

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

Secretarial Auditors

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. S.P. Date & Associates, Practicing Company Secretaries as Secretarial Auditor to undertake the Secretarial Audit of the Company for the 2022-23.

BOARD'S REPORT (Contd.)

Secretarial Audit and Annual Secretarial Compliance Report:

The Secretarial Audit Report in the prescribed Form MR-3 for the Financial Year ended March 31, 2023 is set out as **Annexure B** to this report. It does not contain any qualification, reservation or adverse remark or disclaimer made by secretarial auditor.

The Secretarial Compliance Report for the Financial Year ended March 31, 2023 in relation to Compliance of all applicable SEBI Regulations / Circulars / guidelines issued thereunder, pursuant to requirement of Regulation 24A of the SEBI Listing Regulation was obtained from M/s. S. P. Date & Associates, Practicing Company Secretaries. The same was submitted to stock exchanges within the given timeframe. There are no observations, reservations or qualifications in the said report. The report is available on the website of the Company at www.abansholdings.com

Secretarial Audit of Material Subsidiaries:

As per the requirements of the SEBI Listing Regulations, practising Company Secretaries of the material subsidiaries of the Company namely Abans Broking Services Pvt. Ltd. and Abans Finance Pvt. Ltd. have undertaken Secretarial Audit for FY 2023. The Secretarial Audit Report of said material subsidiaries confirm that they have complied with provisions of the Acts, Rules, Regulations and Guidelines except few instances of deviations, observations or qualifications which has been explained in the board report of respective material subsidiaries.

The aforesaid material subsidiaries of the Company had undertaken Secretarial Audit for the Financial Year 2022-23 pursuant to Section 204 of the Act. The Secretarial Audit Report issued by the Secretarial Auditors of the Material Subsidiaries are appended in **Annexure B** to this report.

Internal Auditors

In accordance with the provisions of Section 138 of the Act, the criteria for appointment of Internal Auditors was triggered after listing of Equity Shares of the Company. Accordingly, the Board at its Meeting held on February 14, 2023 had appointed M/s. Todarwal & Todarwal LLP, Chartered Accountants, as Internal Auditors for the quarter ended March 31, 2023 to conduct the internal audit of the various areas of operations and records of the Company.

The Audit Committee quarterly reviews the internal audit reports and the adequacy and effectiveness of internal controls.

Cost Audit and Maintenance of Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Cost Audit or maintenance of cost records are not applicable to the Company.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with certificate from a Practicing Company Secretary certifying compliance with conditions on

Corporate Governance for 2022-23 forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) of the SEBI Listing Regulations, the initiatives taken by the Company from an Environmental, Social, Governance & Sustainability perspective are provided in the Business Responsibility & Sustainability Report ("BRSR") which is presented in a separate section and forms part of this Annual Report and is also uploaded on the website of the Company at www.abansholdings.com. BRSR includes details on performance against the nine principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators is also part of it.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since, the Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013, the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same no CSR initiative was undertaken by the Company.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, the management decided to diversify and expand the business operations of the Company and had altered the object clause of the Memorandum of Association of the Company. The Shareholder's approval was obtained for alteration of said Object Clause through Special resolution passed on March 03, 2023 by way of Postal Ballot.

Except as mentioned above, there has been no change in the nature of business of the Company as on the date of this report.

POLICY ON PRESERVATION OF DOCUMENTS:

The Company has adopted a Preservation of Documents Policy for preservation of documents as defined under Regulation 9 of the SEBI Listing Regulations. The said policy is available on the website of the Company viz. <https://abansholdings.com/pdf/Policy-on-Preservation-of-Documents.pdf>.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the

BOARD'S REPORT (Contd.)

Company in prescribed Form MGT-7 for the financial year ended March 31, 2023 is uploaded on the website of the Company at <https://abansholdings.com/annual-return.html>

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred during the financial year of the Company and the date of this Report except as mentioned Financial Statements for March 31, 2023 as annexed to the Board's report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo were as follows:

The information on energy conservation, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is disclosed herein below:

a) Conservation of energy:

The Company and its subsidiaries are mainly engaged in providing financial services and as such its operations do not account for substantial energy consumption.

b) Technology absorption:

The provisions of Section 134(1) (m) read with rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

c) Foreign exchange earnings and outgo:

During the year under review, there were no foreign exchange earnings as well as outgo.

RISK MANAGEMENT POLICY:

The Company has, commensurate with size of its operations, developed and implemented a risk management policy to identify, assess, monitor and mitigate various risks to key business operations and objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The same is uploaded on the website of the Company at <https://abansholdings.com/pdf/Risk-Management-Policy.pdf>

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has instituted an internal control system for all its units to ensure efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations, etc.

During the year, such controls were tested to find out any weaknesses in them. Services of professional consultants were obtained to remove such weaknesses and ensure robust internal financial controls and to ensure that these controls are operating effectively.

The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/ conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by the Company is in compliance with the requirements of the Act & SEBI Listing Regulations and is available on the website of the Company and can be accessed at <https://abansholdings.com/pdf/Policy-on-Whistle-Blower-Mechanism.pdf>

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

The Company has prevention of Sexual Harassment Policy (Policy) in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the Policy.

BOARD'S REPORT (Contd.)

During the Financial Year 2022-23, no cases in the nature of Sexual harassment were reported at any work place of the Company.

PARTICULARS OF EMPLOYEES:

There were nil employees on the payroll of the Company as on March 31, 2023. The Key Management Personnel of the Company and senior leadership serves multiple facets of the business and hence, are on the payroll of the Company's material subsidiaries. Disclosure with respect to the percentage increase in remuneration, ratio of the remuneration of each Director and Key Managerial Personnel to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **Annexure 'C'**.

The statement containing names and other details of the employees as required under sub-section 12 of Section 197 of the Act read with sub-rules (2) & (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. In terms of sub-section (1) of Section 136 of the Act, the Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

SECRETARIAL STANDARDS OF ICSI:

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

CODE OF CONDUCT:

Pursuant to Regulation 26(3) of the Listing Regulations, all the Directors & Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

Registered Office:
36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai – 400 021

Date: August 11, 2023
Place: Mumbai

For and on behalf of the Board of Directors
Abans Holdings Ltd.
(Formerly Known as Abans Holdings Pvt. Ltd.)

Sd/-
Abhishek Bansal
Managing Director
DIN: 01445730

Sd/-
Nirbhay Vassa
Whole Time Director
DIN: 08011853

OTHER DISCLOSURES

- There are no proceedings, pending under the Insolvency and Bankruptcy Code, 2016 corporate insolvency resolution for the end of financial year March 31, 2023
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS:

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Ltd., National Stock Exchange of India Ltd., Ministry of Finance, Ministry of Corporate Affairs, Regional Directors, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's Bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its subsidiaries across all levels, resulting in successful performance during the year under review.

ANNEXURES

The following annexures, form part of this Report:-

- a. Form No. AOC-1 - **Annexure 'A'**
- b. Secretarial Audit Reports - **Annexure 'B'**
- c. Information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - **Annexure 'C'**

BOARD'S REPORT (Contd.)

ANNEXURE - 'A'

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART 'A': SUBSIDIARIES:

(Information in respect of each subsidiary to be presented with amount in Lakhs.)

Indian Subsidiaries

Sr. No.	Particulars	1	2	3	4	5	6	7	8	9
	Name of Company	Abans Finance Private Limited	Abans Agriwarehouseing & Logistics Private Limited	Abans Capital Private Limited	Abans Securities Private Limited	Abans Broking Services Private Limited	Abans Commodities (India) Private Limited	Chiamant Broking Services Private Limited	Abans Global Broking Services (IFSC) Private Limited	Abans Investment Managers Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR
3.	Share capital	3,447.27	10.00	1.00	241.50	413.50	500.00	150.00	135.00	1.00
4.	Other Equity	26,888.26	35.66	6,451.46	2,406.80	15,248.18	1,179.45	31.90	18.29	9.94
5.	Total assets	67,041.34	84.62	6,463.33	12,769.55	25,316.99	1,743.48	184.64	183.17	682.83
6.	Total Liabilities	36,705.81	38.96	10.86	10,121.25	9,655.31	64.03	2.74	29.88	671.89
7.	Investments	33,349.81	37.83	6,456.84	3,608.46	15,520.78	150.80	-	-	-
8.	Turnover	2,412.51	7.91	-	2,221.48	11,330.39	178.34	20.88	75.92	14.98
9.	Profit before taxation	1,194.99	(57.93)	(2.64)	313.74	172.73	21.07	4.89	39.89	13.79
10.	Provision for taxation	307.47	(26.13)	(0.66)	80.98	48.97	13.10	1.34	10.92	3.85
11.	Profit after taxation	887.52	(31.80)	(1.98)	232.76	123.76	7.97	3.55	28.97	9.94
12.	Proposed Dividend	-	-	-	-	-	-	-	-	-
13.	Extent of shareholding (In percentage)	93.97%	100%	91.77%	100%	100%	100%	100%	100%	98.00%

BOARD'S REPORT (Contd.)

FOREIGN SUBSIDIARIES

Sr. No.	Particulars	1	2	3	4	5	6	7	8	9
	Name of Company	Abans Global Limited	Abans Middle East DMCC	Abans International Limited	Abans Global Trading DMCC	Caspian HK Trading Limited	Abans Investment Manager Mauritius	Abans Venture UK Limited	Shanghai Yilan Trading Co. Ltd	Corporate Avenue Services Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	USD* Exchange Rate is 82.18	CNY* Exchange Rate is 11.96	USD* Exchange Rate is 82.18
3.	Share capital	1,931.96	70.10	61.42	714.13	610.87	6.16	37.83	3.89	43.92
4.	Other Equity	15,220.90	31,434.61	562.40	179.53	733.07	(6.16)	(6.16)	42.48	204.34
5.	Total assets	63,658.93	38,002.03	41,189.38	902.76	1,735.73	-	-	42.48	2,971.23
6.	Total Liabilities	46,506.08	6,497.32	40,565.56	9.10	391.79	-	-	0.76	2,722.97
7.	Investments	8,687.63	13,429.97	-	-	1,541.63	-	-	-	-
8.	Turnover	1,561.95	98,097.35	4,108.53	34.46	26.06	849.02	-	0.02	325.16
9.	Profit before taxation	259.80	4,795.60	2,384.40	26.84	16.37	428.72	(13.57)	(2.16)	260.92
10.	Provision for taxation	49.36	-	(0.20)	0.74	11.17	-	-	-	46.36
11.	Profit after taxation	210.44	4,795.60	2,384.20	26.84	15.64	417.56	(13.57)	(2.16)	214.56
12.	Proposed Dividend	-	-	-	-	-	-	-	-	-
13.	Extent of shareholding (In percentage)	98.23%	100%	100%	100%	100%	100%	100%	100%	100%

*Note : This is only the Reporting Currency of the Company. However all the numbers reported in the above table are in INR.

#Representing aggregate % of voting power held by the Company and / or its subsidiaries.

Part "B": Associates and Joint Ventures: - Not Applicable

Registered Office:

36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai - 400 021

For and on behalf of the Board of Directors

Abans Holdings Limited
(Formerly Known as Abans Holdings Private Limited)

Date: August 11, 2023
Place: Mumbai

Sd/-
Abhishek Bansal
Managing Director
DIN: 01445730

Sd/-
Nirbhay Vassa
Whole-Time Director
DIN: 08011853

BOARD'S REPORT (Contd.)

ANNEXURE 'B'

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Abans Holdings Ltd.

CIN: U74900MH2009PLC231660

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ABANS HOLDINGS LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the Audit Period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the Audit Period)**
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(Not Applicable during the Audit Period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable during the Audit Period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

BOARD'S REPORT (Contd.)

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

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. **During the Audit Period Mr. Parmod Kumar Naggal and Mr. Apoorva Vora were appointed as Additional Directors (Non-Executive and Independent) and Ms. Rachita Mehta and Mr. Rahul Dayama resigned as Independent Directors of the Company.** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Company had entered into transactions with Related Parties. However, as explained to us, the said transactions were in the ordinary course of business and at Arms' Length Basis and therefore, there were no entries made in the Register required to be maintained in form MBP-4. Since, the Management has independently examined compliance of the criteria of ordinary course of business and arms' length basis, we have not dealt with the same.

Adequate notice was generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance. **The notices, agenda and notes on agenda of Board and Committee meetings were sent either by e-mail or by hand delivery. Similarly,**

the draft minutes of the meetings of Board and Committees were circulated by hand delivery. There exists a system for seeking and obtaining further information and clarifications on the agenda items before and during the meeting and for meaningful participation at the meeting.

Majority of decisions of the Board and Committee meetings were carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees thereof as the case may be. There were no dissenting views of any member of the Board or Committees thereof during the period under review.

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

I further report that during the audit period the Company has complied with the above referred laws, rules, regulations, guidelines, standards, etc.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-
SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
UDIN: A002018E000783128

Place: Mumbai
Date: August 11, 2023

ACS No. 2018; C.P. No. 14247
PRC No. 2290/2022

BOARD'S REPORT (Contd.)

'ANNEXURE A'

To,
The Members,
ABANS HOLDINGS LIMITED

Our report of even date is to be read along with this letter:

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts were reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-
SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
UDIN: A002018E000783128
ACS No. 2018; C.P. No. 14247
PRC No. 2290/2022

Place: Mumbai
Date: August 11, 2023

BOARD'S REPORT (Contd.)

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Abans Broking Services Pvt. Ltd.
CIN: U74990MH2009PTC190201

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABANS BROKING SERVICES PRIVATE LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the Rules made thereunder including any re-enactment thereof;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (Not applicable to the Company as it is a Pvt. Unlisted Company)

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India and as notified by the Central Government, and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time. **(Not applicable to the Company as it is an Unlisted Company)**

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There were no changes in the Board of Directors of the Company during the audit period. Mr. Atish Tripathy, a Non-Executive Director who was liable to retire by rotation at the 13th Annual General Meeting held on 15/9/2022 and being eligible had offered himself for re-appointed as a Non-Executive Director was appointed as a Non-Executive Director, whose office is liable to retirement by rotation.

BOARD'S REPORT (Contd.)

Further, the Company had entered into transactions with Related Parties however, as explained to us, the said transactions were in the ordinary course of business and at Arms' Length Basis and therefore, there were no entries made in the Register required to be maintained in form MBP-4. Since, the Management has independently examined compliance of the criteria of ordinary course of business and Arms' Length Basis, we have not dealt with the same.

Mr. Anil Das, who was the CFO of the Company resigned w.e.f. August 24, 2022 and Mr. Vinesh Karnala was appointed as CFO from 24/8/2022.

Ms. Parineeta Bhovad resigned as Company Secretary from January 24, 2023 and Mr. Dharav Sheth was appointed as Company Secretary effective February 03, 2023

The name of Irvin Trading PTE Ltd., Singapore, the Wholly Owned Subsidiary of the Company was struck off the Register from June 06, 2022.

The Company had used only a dedicated bank account with ICICI Bank for collecting / depositing issue proceeds of the NCDs. In respect of a few cases the Company had used the NCD proceeds before filing respective returns of allotment. As informed to us most of these cases occurred during the period of migration of form filing from the V2 portal to V3 portal of MCA when companies were experiencing technical issues in uploading forms.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and during

the meeting for meaningful participation at the meeting.

Majority of decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review. **There were four resolutions of the Board which were passed by circulation and the same were noted / confirmed in the immediately succeeding Board meetings.**

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

I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)

Proprietor

ACS No. 2018; C.P. No. 14247

Peer Review Certificate No. 2290/2022

ICSI Unique Code: S2015MH320500

UDIN: A002018E000774231

Place: Mumbai

Date: August 10, 2023

BOARD'S REPORT (Contd.)

'ANNEXURE A'

To,
The Members,
Abans Broking Services Pvt. Ltd.
CIN: U74990MH2009PTC190201

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)

Proprietor

ACS No. 2018; C.P. No. 14247

Peer Review Certificate No. 2290/2022

ICSI Unique Code: S2015MH320500

UDIN: A002018E000774231

Place: Mumbai

Date: August 10, 2023

BOARD'S REPORT (Contd.)

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Abans Finance Pvt. Ltd.

CIN: U51219MH1995PTC231627

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABANS FINANCE PRIVATE LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- vi) The Companies Act, 2013 ('the Act') and the Rules made thereunder including any re-enactment thereof;
- vii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- viii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- ix) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

- x) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not applicable to the Company as it is a Pvt. Unlisted Company)**
- i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company as it is a Pvt. Unlisted Company)**
- j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company as it is a Pvt. Unlisted Company)**
- k) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company as it is a Pvt. Unlisted Company)**
- l) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company as it is a Pvt. Unlisted Company)**
- m) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- n) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- o) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company as it is a Pvt. Unlisted Company)** and
- p) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company as it is a Pvt. Unlisted Company)**

We have also examined compliance with the applicable clauses of the following:

- (iii) Secretarial Standards issued by the Institute of Company Secretaries of India and as notified by the Central Government, and
- (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

BOARD'S REPORT (Contd.)

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There were no changes in the Board of Directors of the Company during the audit period except regularisation of Mr. Mahesh Kumar Cheruveedu as a Director.

Further, the Company had entered into transactions with Related Parties however, as explained to us, the said transactions were in the ordinary course of business and at Arms' Length Basis. and therefore, there were no entries made in the Register required to be maintained in form MBP-4. Since, the Management has independently examined compliance of the criteria of ordinary course of business and Arms' Length Basis, we have not dealt with the same.

The Company has maintained a dedicated bank account with ICICI Bank Ltd. for collecting / depositing issue proceeds of the NCDs. In respect of a few cases, the Company has utilised the issue proceeds of NCDs before filing their respective returns of allotment. As informed, most of these cases occurred during the period of migration of form filing from V2 portal to V3 portal of MCA when companies were experiencing technical issues while filling and uploading said returns of allotment.

The Company had received a notice from BSE for payment of fine for non-compliance of Regulation 52(4) of SEBI LODR i.e. non-disclosure of certain line items at the time of reporting of results for the year ended March 31, 2022. In response, the Company submitted the yearly results disclosing the sector specific equivalent ratios which was inadvertently missed and requested BSE to waive the fines levied. Consequently, BSE has withdrawn the said fine vide their email dated August 02, 2022.

During the year, the Company acquired 100% ordinary shares of Corporate Avenue Services Ltd. (CASL), an unlisted entity in the UK for which it has obtained due approvals from the

Reserve Bank of India and the Financial Conduct Authority, UK and pursuant to said acquisition CASL has become the wholly owned subsidiary of the Company.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and during the meeting for meaningful participation at the meeting.

Majority of decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review. **There were twelve resolutions of the Board which were passed by circulation and the same were noted / confirmed in the immediately succeeding Board meetings.**

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

I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-
SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
Proprietor
ACS No. 2018; C.P. No. 14247
Peer Review Certificate No. 2290/2022
ICSI Unique Code: S2015MH320500
UDIN: A002018E000761491

Place: Mumbai
Date: August 08, 2023

BOARD'S REPORT (Contd.)

'ANNEXURE A'

To,
The Members,
Abans Finance Pvt. Ltd.
CIN: U51219MH1995PTC231627

Our report of even date is to be read along with this letter:

- Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
Proprietor
ACS No. 2018; C.P. No. 14247
Peer Review Certificate No. 2290/2022
ICSI Unique Code: S2015MH320500
UDIN: A002018E000761491

Place: Mumbai
Date: August 08, 2023

BOARD'S REPORT (Contd.)

ANNEXURE – 'C'

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

The ratio of remuneration of each Director to the Median Remuneration of employees and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2022-2023:

Name of the Directors & Designation	Ratio of remuneration of each director to median remuneration of employees [#]	% Increase in remuneration in the financial year
Col. 1	Col. 2	Col. 3
Abhishek Pradeepkumar Bansal Chairman & Managing Director	-	0%
Mr. Nirbhay Vassa Whole Time Director & CFO	-	36%
Mr. Shivshankar Singh Non-Executive Director	-	15%
Mr. Parmod Kumar Nagpal Independent Director	-	N.A
Mr. Apoorva Vora Independent Director	-	N.A
Ms. Ashima Chhatwal Independent Director	-	N.A
Mr. Rahul Dayama* Independent Director	-	N.A
Ms. Rachita Mehta* Independent Director	-	N.A
Mr. Chintan Mehta** Chief Executive Officer	-	N.A
Ms. Sheela Gupta Company Secretary	-	17.5%

The figures in Col. 3 represent comparison with previous year.

[#]Remuneration has been paid to all Directors and KMPs excluding Independent Directors by the subsidiary companies, hence, no median calculation has been provided.

*Mr. Rahul Dayama (DIN: 07906447) and Ms. Rachita Mehta (DIN: 03496082), an Independent Directors of the Company resigned w.e.f. March 14, 2023 and March 15, 2023 respectively.

**Mr. Chintan Mehta was appointed as a Chief Executive Officer of the Company at the Board Meeting held on August 11, 2023.

Notes:

- The Independent Directors are paid only Sitting Fees for attending the Board /Committee Meetings.
- The percentage increase in the median remuneration of employees in the financial year: Not applicable
- The number of permanent employees on the rolls of Company as on March 31, 2023 (consolidated basis): 112.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
- There are no variable components in the remuneration of the Directors of the Company.
- Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

CORPORATE GOVERNANCE REPORT

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interests while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, ("SEBI Listing Regulations"), given in this report are the corporate governance policies and practices of Abans Holdings Ltd. ('the Company' or 'AHL') for FY 2022 - 23.

This report outlines compliance with requirements of the Companies Act, 2013, as amended ('the Act'), Regulation 34(3) read with Part C of Schedule V of the SEBI Listing Regulations, as applicable to the Company. The Company's corporate governance practices complies with the statutory and regulatory requirements stipulated in the applicable laws.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

AHL's philosophy on Corporate Governance is based on a holistic approach not only towards its own growth but also towards maximisation of benefits to the shareholders, employees, customers, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organisation is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

The Corporate Governance framework ensures timely disclosure and sharing of accurate information regarding the Company's financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence to best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all the stakeholders.

BOARD OF DIRECTORS

The Board is entrusted with the ultimate responsibility including formulation of overall strategy for the Company, reviewing major plans of action, setting performance objectives, laying down the

Code of Conduct for all members of the Board and the senior management team, formulating policies, performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders.

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

Composition

In compliance with the SEBI Listing Regulations, the Company has an optimum combination of Executive and Non-Executive Directors with Woman Independent Director.

The Chairman of the Company is an Executive Director and Promoter of the Company.

As on March 31, 2023, the Board of the Company consisted of Six Directors of whom two are Executive, one is Non-Executive and Non-Independent and three are Non-Executive Independent (including a Woman Independent Director). The Board does not have any nominee director.

The Composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

Number of meetings of the Board

The Board meets at regular intervals to discuss and decide on business expansion, policies and review the financial performance of the Company and its Subsidiaries.

During 2022-23, the Board met Eleven (11) times on May 18, 2022, July 20, 2022, October 03, 2022, November 04, 2022, November 19, 2022, December 03, 2022, December 06, 2022, December 17, 2022, December 20, 2022, January 23, 2023 and February 14, 2023. All the Board meetings were held as per the applicable statutes including the statutory and regulatory requirements.

CORPORATE GOVERNANCE REPORT (Contd.)

Composition of the Board, attendance record of directors for FY 2022 - 23, number of Directorships and Committee positions held by them as on March 31, 2023

Name and Category of Director	No. of Directorships in Other Public Ltd. Companies ⁵	No. of Board Meetings		Committee positions in other public limited companies [@]		No. of Shares held in the Company	Whether attended last AGM held on 30.09.2022
		Entitled to attend	Attended	Member	Chairperson		
Chairman and Managing Director							
Mr. Abhishek Bansal	6	11	10	3	Nil	3,56,98,500	Yes
Whole Time Director & Chief Financial Officer							
Mr. Nirbhay Vassa	Nil	11	11	Nil	Nil	1	Yes
Non-Executive Director							
Mr. Shivshankar Singh	7	11	11	Nil	Nil	1	Yes
Independent Directors							
Ms. Ashima Chhatwal	5	11	11	5	2	Nil	Yes
Mr. Rahul Dayama*	N.A.	11	10	N.A.	N.A.	Nil	Yes
Mrs. Rachita Mehta*	N.A.	11	11	N.A.	N.A.	Nil	Yes
Mr. Parmod Kumar Nagpal [#]	Nil	Nil	Nil	Nil	Nil	Nil	N.A.
Mr. Apoorva Vora [#]	Nil	Nil	Nil	Nil	Nil	Nil	N.A.

*Mr. Rahul Dayama (DIN: 07906447) and Mrs. Rachita Mehta (DIN: 03496082), Independent Directors resigned w.e.f. March 14, 2023 and March 15, 2023 respectively.

[#] Mr. Parmod Kumar Nagpal (DIN: 10041946) and Mr. Apoorva Vora (DIN: 06635876) were appointed as Independent Directors of the Company w.e.f. February 14, 2023.

⁵ Directorships held by the Directors as mentioned above, exclude directorships held in private companies, foreign companies, IFSC Companies and companies registered under Section 8 of the Companies Act, 2013 but includes directorships in Deemed Public Companies.

[@] In accordance with Regulation 26 of the SEBI Listing Regulations, Membership / Chairmanships of two Committees i.e. Audit Committee and Stakeholders' Relationship Committee of all Public Ltd. Companies (listed and unlisted) have been considered.

None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven equity listed companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director.

The Managing Director does not serve as an Independent Director in any listed entity.

None of the directors have any inter-se relationship.

In compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all Independent Directors have confirmed their respective registrations in the Independent Directors Data bank.

Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

CORPORATE GOVERNANCE REPORT (Contd.)

Name of listed entities (including Debt listed companies) where directors of the Company held directorships as on March 31, 2023 (including the Company)

Name of the director	Name of listed entities	Category
Mr. Abhishek Bansal	a. Abans Enterprises Ltd.	Managing Director
	b. Abans Finance Pvt. Ltd.	Non-executive Director
	c. Abans Holdings Ltd.	Managing Director
Mr. Shivshankar Singh	a. Abans Enterprises Ltd.*	Non-executive Director
	b. Abans Finance Pvt. Ltd.	Non-executive Director
	c. Abans Holdings Ltd.	Non-executive Director
Mr. Nirbhay Vassa	a. Abans Holdings Ltd.	Whole Time Director & Chief Financial Officer
Ms. Ashima Chhatwal	a. Abans Finance Pvt. Ltd.	Independent Director
	b. Abans Holdings Ltd.	Independent Director
Mr. Parmod Kumar Nagpal	a. Abans Holdings Ltd.	Independent Director
Mr. Apoorva Vora	a. Abans Holdings Ltd.	Independent Director

* Mr. Shivshankar Singh resigned w.e.f. March 31, 2023

Board Diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors are persons of eminence in areas of financial services, technology, business transformation and strategy, audit and risk management, finance, law, administration, research and investment banking, etc. and bring with them experience/skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

Core skills/expertise/competencies of Board of Directors

As stipulated under schedule V to the SEBI Listing Regulations, core skills / expertise / competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/matrix of such core skills/expertise/competencies, along with the names of directors who possess such skills, is given in the table below:-

Name of the Director	Core skills/expertise/competencies of the Directors						
	Strategy and planning	Governance, Risk and Compliance	Understanding of accounting and financial statements	Business & Marketing	Commercial Experience	Legal	Information Technology / Digital Skills
Mr. Abhishek Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. Nirbhay Vassa	✓	✓	✓	✓	✓	✓	-
Mr. Shivshankar Singh	✓	✓	✓	-	-	✓	✓
Ms. Ashima Chhatwal	-	✓	-	-	✓	✓	✓
Mr. Parmod Kumar Nagpal	✓	✓	✓	✓	-	✓	-
Mr. Apoorva Vora	✓	✓	✓	✓	✓	-	✓

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Appointment / Re-appointment of Directors

As required under Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the 14th Annual General Meeting.

During the year, Mr. Shivshankar Singh (DIN: 07787861) was re-appointed at 13th Annual General Meeting held on September 30, 2022 as he was retiring by rotation and being eligible, offered himself for re-appointment.

CORPORATE GOVERNANCE REPORT (Contd.)

Mr. Parmod Kumar Nagpal and Mr. Apoorva Vora were appointed as an Independent Directors of the Company at the Board Meeting held on February 14, 2023. Their appointment was regularised at the Extra Ordinary General Meeting of the Company held on May 12, 2023.

INDEPENDENT DIRECTORS

Opinion of the Board

Based on the declarations received from the Independent Directors, the board hereby confirms that, in its opinion, the Independent Directors of the Company fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the management of the Company.

Maximum tenure of Independent Directors

In terms of the Act, Independent Directors shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The tenure of the independent directors is in accordance with the provisions of the Act.

Formal letter of appointment to Independent Directors

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website <https://abansholdings.com/pdf/Terms-Conditions-of-Independent-Director.pdf>.

Familiarisation programme

The details of the familiarisation programme of the Independent Directors are available on the Company's website <https://abansholdings.com/pdf/Policy-on-Familiarization-Programme-for-Independent-Directors.pdf>.

Independent Directors' meeting

During the year under review, the Independent Directors met on October 03, 2022, inter alia, to discuss:

- Reviewed the performance of non-independent directors and the board of directors as a whole.
- Reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors.
- Accessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting

Resignation of Independent Directors and reasons thereof

Mr. Rahul Dayama was appointed as an Independent Director for first term of 5 years w.e.f. April 28, 2021, decided to reduce his professional commitments due to other prior commitments

and accordingly tendered his resignation as an Independent Director of the Company effective from close of business hours on March 14, 2023. He confirmed that there were no other material reasons for his resignation from the Board other than those stated above.

Ms. Rachita Mehta was appointed as an Independent Director for first term of 5 years w.e.f. July 12, 2021, due to personal reasons she tendered her resignation as an Independent Director of the Company effective from close of business hours on March 15, 2023. She confirmed that there were no other material reasons for her resignation from the Board other than those stated above.

The Board took note of their resignation and recorded its appreciation for the invaluable services and guidance provided by them during their tenure as a director of the Company.

GOVERNANCE CODES

Code of Conduct

The SEBI Listing Regulations requires listed entities to, inter alia, lay down a code of conduct for its directors and senior management.

The Company has in place, a Code of Conduct for Directors and senior management ("the Code"). The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website <https://abansholdings.com/pdf/Policy-on-Code-Of-Conduct-Board-of-Directors-and-Senior-Management.pdf>.

All the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended March 31, 2023. A declaration to this effect, signed by the Managing Director, is annexed in this report.

Conflict of Interest

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

Code of Conduct for Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015 (SEBI PIT Regulations), the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders and a Code of Fair Disclosure of Unpublished Price Sensitive Information.

The Codes are applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

The Code is displayed on the Company's website <https://abansholdings.com/pdf/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insiders.pdf>

The trading window remains closed from the start of every quarter till 48 hours of declaration of Financial Results and during other material events. During the year under review there has been no violation on this front.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Audit Committee, inter alia, includes the following functions:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommending to the Board of Directors, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;
- Reviewing with the management the Annual Financial Statements before submission to the Board of Directors for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board of Director's Report in terms of clause c of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the Financial Statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to Financial Statements;
 - Disclosure of any Related Party Transactions;
 - Modified opinion(s) in the draft Audit Report;
- Reviewing with the management the quarterly/half yearly Financial Statements before submission to the Board of Directors for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue,

rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the auditor's independency and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans & investments;
- Valuation of undertakings or assets of the Company;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management the performance of Statutory Auditor and Internal Auditor and the adequacy of internal control systems;
- Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- Discussion with Internal Auditor on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
- Discussing with Statutory Auditor before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in payments to Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blowing mechanism;
- Approval of appointment of the chief financial officer after assessing, amongst others, the qualifications, experience and background of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 01, 2019;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders.

CORPORATE GOVERNANCE REPORT (Contd.)

The Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor.
- Statement of Deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable.
 - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice.
- Reviewing compliance with the provisions of Regulation 9 of Securities and Exchange Board of India (Prohibition of

Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Meetings of the Audit Committee

During the 2022-23, Audit Committee met 7 (Seven) times on May 18, 2022, July 20, 2022, October 03, 2022, November 04, 2022, November 19, 2022, January 23, 2023 and February 14, 2023. Not more than one hundred and twenty days elapsed between any two consecutive meetings.

In addition to the members of the Audit Committee, these meetings were attended by the Chief Financial Officer, the Company Secretary and a representative of Internal Auditor and Statutory Auditor.

The Business Operation Heads are invited to the Meetings, as and when required. The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee, Mr. Rahul Dayama was present at the 13th Annual General Meeting of the Company held on September 30, 2022.

Composition of the Audit Committee and attendance record of the members for 2022- 23 is as under:-

The Audit Committee was reconstituted on February 14, 2023 and comprised of following members as on March 31, 2023:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Parmod Kumar Nagpal*	Chairman, Independent	0	0
Mr. Nirbhay Vassa	Whole Time Director	0	0
Mr. Apoorva Vora*	Independent	0	0

*Appointed w.e.f February 14, 2023

Prior to above reconstitution following were the members of Audit committee:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Rahul Dayama*	Chairman, Independent	7	7
Ms. Ashima Chhatwal	Independent	7	7
Mrs. Rachita Mehta**	Independent	7	7

*Resigned w.e.f March 14, 2023

**Resigned w.e.f March 15, 2023

During 2022-23, the Board had accepted all recommendations of the Committee.

NOMINATION, REMUNERATION & COMPENSATION COMMITTEE

The Nomination, Remuneration & Compensation Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Nomination, Remuneration & Compensation Committee, inter alia, includes the following:

- To Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employee;

CORPORATE GOVERNANCE REPORT (Contd.)

- To fix and finalise remuneration including salary, perquisites, benefits, bonuses and allowances;
- To frame suitable policies and systems to ensure that:
 - a) There is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 or;
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
 - b) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - c) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - d) Remuneration payable to Directors, Key Managerial Personnel and other Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
 - To fix performance linked incentives along with the performance criteria;
 - To fix Increments and promotions;
 - To enter into service contracts, notice period, severance fees;
 - To make Ex-gratia payments;
 - To formulate detailed terms and conditions of Employee Stock Option Schemes including details pertaining to quantum of options to be granted, conditions for lapsing of vested options, exercise period, adjustments for corporate actions and procedure for cashless exercise and perform such other functions as are required to be performed by the Nomination and Remuneration Committee under The Securities and Exchange Board of India (SEBI) has notified the SEBI (Share Based Employee Benefits) Regulations, 2014 (New ESOP Regulations).
 - To formulate the criteria for evaluation of Independent Directors and the Board;
 - To devise a policy on Board diversity;
 - To recommend to the board, all remuneration payable to senior management [‘Senior Management’ shall have the same meaning as defined under Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time].
 - To carry out such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

Meetings of the Nomination, Remuneration & Compensation Committee

During 2022-23, the Committee met 2 (Two) times on October 03, 2022 and February 14, 2023.

Composition of the Nomination, Remuneration & Compensation Committee and attendance record of the members for 2022-23 is as under:-

The Nomination and Remuneration Committee was reconstituted on February 14, 2023 and comprised of following members as on March 31, 2023:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Apoorva Vora	Chairman, Independent	0	0
Mr. Parmod Kumar Nagpal	Independent	0	0
Mr. Shivshankar Singh	Non-executive	0	0

Prior to above reconstitution following were the members of Nomination and Remuneration Committee:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mrs. Rachita Mehta	Chairperson, Independent	2	2
Mrs. Ashima Chhatwal	Independent	2	2
Mr. Rahul Dayama	Independent	2	2

CORPORATE GOVERNANCE REPORT (Contd.)

The Chairperson of the Nomination, Remuneration & Compensation Committee, Mrs. Rachita Mehta was present at the 13th Annual General Meeting of the Company held on September 30, 2022.

During 2022-23, the Board had accepted all recommendations of the Committee.

Performance Evaluation criteria for Independent Directors

The Company has in place performance evaluation criteria for Board, its Committees, the Chairperson and individual directors. The criteria for evaluation of Independent Directors, inter alia, includes attendance and participation, acting in good faith, openness to ideas, pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition and Independence and Independent views and judgment.

REMUNERATION

Pecuniary relationship/transaction with non-executive directors

During the year under review, there were no pecuniary relationship/transactions with any non-executive directors of the Company.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

The criteria of making payments to non-executive directors, is placed on the Company’s website at https://abansholdings.com/pdf/Policy-on-Criteria-to-make-payment-to-Non-Executive_Director.pdf

Remuneration to Executive Directors, KMP and Senior Management

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company and in accordance with the shareholders approval, wherever necessary. The Executive Director receives a monthly salary from the Company. Salary payable to Executive Directors is recommended by the Nomination, Remuneration & Compensation Committee and approved by the Board and the Shareholders of the Company.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders.

The remuneration is directed towards rewarding performance, based on review of achievements.

Remuneration to KMP and Senior Management and other Staff

The committee determines the Remuneration payable to KMP, Senior Management and other staff and recommend to the Board for approval. KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Details of Remuneration paid to Directors for the year ended March 31, 2023

Name of Director	Remuneration (in ₹)	Commission (in ₹)	Sitting Fees (in ₹)	Severance Fee (in ₹)
Mr. Abhishek Bansal Chairman and Managing Director	-	-	-	-
Mr. Nirbhay Vassa Whole time Director	-\$	-	-	-
Ms. Ashima Chhatwal Independent Director	-	-	1,10,000	-
Mr. Parmod Kumar Nagpal [#] Independent Director	-	-	-	-
Mr. Apoorva Vora [#] Independent Director	-	-	-	-
Mr. Rahul Kishor Dayama* Independent Director	-	-	1,00,000	-
Mrs. Rachita Rakesh Mehta* Independent Director	-	-	1,10,000	-

*Mr. Rahul Dayama (DIN: 07906447) and Mrs. Rachita Mehta (DIN: 03496082), Independent Directors resigned w.e.f. March 14, 2023 and March 15, 2023 respectively.

CORPORATE GOVERNANCE REPORT (Contd.)

*Mr. Parmod Kumar Nagpal (DIN: 10041946) and Mr. Apoorva Vora (DIN: 06635876) were appointed as Independent Directors of the Company w.e.f. February 14, 2023.

*Mr. Nirbhay Vassa, Whole time Director and CFO of the Company, who is also the CFO of Abans Finance Pvt. Ltd. (AFPL), a material subsidiary of the Company was paid Remuneration of Rs. 71,33,316/- from AFPL.

The Company does not have any Employee Stock Option Scheme as on March 31, 2023.

Details of the Senior Management

Sr. No.	Name	Designation
1.	Mr. Chintan Mehta*	Chief Executive Officer
2.	Mr. Nirbhay Vassa	Chief Financial Officer
3.	Mr. Mayank Mundhra	Head – Risk Management
4.	Mr. Bhavik Thakkar	Head – Investment Management
5.	Mr. Sumeet Nigli	Head - Human Resources
6.	Mr. Mahesh Kumar Cheruveedu	Head - Operations and Compliance
7.	Mrs. Sheela Gupta	Company Secretary & Compliance Officer

*Appointed w.e.f. August 11, 2023

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

- Redressal of Shareholders', Debenture holders' and other security holders' investors complaints including complaints related to transfer of shares;
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting of the Stakeholders' Relationship Committee

During 2022-23, the Committee met once on February 14, 2023.

Composition of the Stakeholders' Relationship Committee and attendance record of the members for 2022-23 is as under:-

The Stakeholders' Relationship Committee was reconstituted on February 14, 2023 and comprised of following members as on March 31, 2023:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Shivshankar Singh	Chairman, Non-executive	0	0
Mr. Abhishek Bansal	Managing Director	0	0
Mr. Parmod Kumar Nagpal	Independent	0	0

Prior to above reconstitution following were the members of Stakeholders' Relationship Committee:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Rahul Dayama	Chairman, Independent	1	1
Mr. Abhishek Bansal	Managing Director	1	1
Mrs. Rachita Mehta	Independent	1	1

CORPORATE GOVERNANCE REPORT (Contd.)

The Chairman of the Stakeholders' Relationship Committee, Mr. Rahul Dayama was present at the 13th Annual General Meeting of the Company held on September 30, 2022.

SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India ("SEBI") administers a centralised web based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

During the year, No Complaints were received from shareholders on SCORES and there were no pending complaints as on March 31, 2023.

No request for transfer or dematerialisation of shares was received or pending as on March 31, 2023.

Name, Designation and address of Compliance Officer:

Mrs. Sheela Gupta

Company Secretary & Compliance Officer

36, 37, 38A, Floor 3, Nariman Bhavan,
Backbay reclamation, Nariman Point,
Mumbai – 400021, Maharashtra, India.

Tel. No.: +91 22 61790000

Fax No.: 022 61790010

Email: compliance@abansholdings.com

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013, hence, the Company has not formulated or implemented a policy for Corporate Social Responsibility. In view of the same, no CSR initiative was undertaken by the Company and no Corporate Social Responsibility (CSR) Committee was constituted.

RISK MANAGEMENT COMMITTEE

In compliance with the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as amended from time to time, the Company has constituted a Risk Management Committee.

Terms of Reference

The terms of reference of the Risk Management Committee, inter alia, includes the following functions:

- To formulate a detailed risk management policy which shall include;
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To perform such other activities related to Risk Management Plan as requested by the Board of Directors or to address issues related to any significant, subject within its term of reference.
- The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Meeting of the Risk Management Committee

The Equity Shares of the Company got listed on December 23, 2022, hence provisions of Regulation 21 of SEBI Listing Regulations was not applicable for the 2022-23. Accordingly, No Risk Management Committee meeting was conducted during the 2022-23.

CORPORATE GOVERNANCE REPORT (Contd.)

Composition of the Risk Management Committee and attendance record of the members for 2022-23 is as under:-

The Risk Management Committee was reconstituted on February 14, 2023 and comprised following members as on March 31, 2023:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Abhishek Bansal	Chairman, Managing Director	-	-
Mr. Nirbhay Vassa	Whole time Director	-	-
Mr. Parmod Kumar Nagpal	Independent	-	-

Prior to above reconstitution following were the members of Risk Management Committee:-

Name of Director	Category	No. of meetings attended during 2022-23	
		Entitled to attend	Attended
Mr. Abhishek Bansal	Chairman, Managing Director	-	-
Mr. Nirbhay Vassa	Whole time Director	-	-
Mr. Rahul Dayama	Independent	-	-

GENERAL BODY MEETINGS

Details of Last Three Annual General Meetings (AGM)

Financial Year	Date	Time	Venue
2019-20	December 30, 2020	5.45 PM	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay reclamation, Nariman Point Mumbai – 400021.
2020-21	September 30, 2021	5.00 PM	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay reclamation, Nariman Point Mumbai – 400021.
2021-22	September 30, 2022	4.00 PM	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay reclamation, Nariman Point Mumbai – 400021.

Further, following Special Resolution(s) were passed by the Company in previous three Annual General Meetings (AGM):-

Financial Year	Date of AGM	No. of Special Resolution	Details of special resolution(s)
2019-20	December 30, 2020	0	NA
2020-21	September 30, 2021	1	To approve delivery of document through a particular mode as may be sought by the Member.
2021-22	September 30, 2022	2	To give loans, make investments, provide security and give guarantees under Section 186 of the Companies Act, 2013 Power to borrow monies in excess of limits under Section 180(1)(c) of the Companies Act, 2013

Extra Ordinary General Meeting

During the year, the Company held Extra Ordinary General Meeting on October 10, 2022.

Following Special Resolution was passed by the Company in aforesaid Extra Ordinary General Meeting (EGM):-

- Approve upward revision in remuneration limit of Mr. Nirbhay Vassa, Whole time Director of the Company.

Details of Special Resolution passed through Postal Ballot during last year

During 2022-23, the following special resolutions were passed by way of postal ballot:-

- Postal Ballot: February 02, 2023 - March 03, 2023
 - Alteration in the Object Clause of the Company

CORPORATE GOVERNANCE REPORT (Contd.)

Details of Voting:-

Particulars	Voting percentage of shareholders participated	
	% Favour	% Against
Alteration in the Object Clause of the Company	99.99	0.01

Mr. S. P. Date & Associates, Practicing Company Secretaries, was appointed as a Scrutiniser to conduct the Postal Ballot through the e-voting process in a fair and transparent manner. The e-voting facility to Members was provided through National Securities Depository Ltd. (NSDL).

Further, no Special Resolution is being proposed to be passed through Postal Ballot.

Procedure for postal ballot

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Company provides facility to the members to exercise votes through electronic voting system ('remote e-voting').

The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the Equity Shares held by the members as on the cut-off date.

Pursuant to the provisions of the Act, the Company appoints a scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutiniser submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting, as applicable.

In view of the relaxation granted by MCA, postal ballot notice was sent through email only, to all those members who had registered their email addresses with the Company / depositories. Arrangements were also made for other members to register their email address to receive the postal ballot notice and cast their vote online.

Details of Material Subsidiaries of the Company, including the date of appointment of the Statutory Auditor of such subsidiaries

The Company has 17 subsidiaries as on March 31, 2023, comprising of 4 direct subsidiaries and 13 step down subsidiaries.

The Company has the following 4 Material (listed and unlisted) Subsidiaries as on March 31, 2023, as per Regulation 16 of the SEBI Listing Regulations, the details of which are given as under:-

Sr No.	Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1	Abans Broking Services Pvt. Ltd.	February 09, 2009	Mumbai	M/s. D.G.M.S & Co, Chartered Accountants	September 30, 2021
2	Abans Finance Pvt. Ltd.	January 11, 1995	Mumbai	M/s. Pares Rakesh & Associates LLP, Chartered Accountants	September 30, 2020
3	Abans Global Ltd.	April 16, 2010	United Kingdom	Focus Somar Audit & Tax Accountants Ltd	June 03, 2019
4	Abans Middle East DMCC	May 15, 2012	United Arab Emirates	Business Management World (Branch)	March 25, 2022

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any.

The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company <https://abansholdings.com/pdf/Policy-for-Determining-Material-Subsidiaries.pdf>

DISCLOSURES

A. Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company

All transactions entered into by the Company with related parties, during the financial year 2022- 23, were in ordinary course of business and on arms-length basis. The details of the Related Party Transaction are set out in the notes to the Financial Statement in accordance with "IND AS" forming part of this Annual Report.

The Related Party Transaction undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with rules issued there under and Regulation 23 (1) of the Listing Regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

The Audit Committee during the Financial Year 2022-23 has approved Related Party Transactions while granting omnibus approval in line with the policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with Rules issues thereunder and the Listing Regulations (including any statutory modification(s) or re-enactments thereof for time being in force, deviations if any to the said process have been brought to the attention of the Audit Committee.

The related party transactions entered in to by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed at least on a quarterly basis by the said Committee.

The related party transaction policy has been placed and can be accessed on the Company's website <https://abansholdings.com/pdf/Policy-on-determining-Materiality-of-and-dealing-with-Related-Party-Transactions.pdf>.

B. Details of Non – Compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during last three Financial Year

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchange or any statutory authority for non – compliance of any matter related to Capital Markets during the last three Financial Years.

Securities of the Company have not been suspended for trading at any point of time during the year.

C. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Vigil Mechanism / Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. It is affirmed that no personnel of the Company has been denied access to Chairman of the Audit Committee. The said policy has been put up on the Company's website <https://abansholdings.com/pdf/Policy-on-Whistle-Blower-Mechanism.pdf>. No complaint has been received under the Vigil Mechanism / Whistle Blower Policy during the financial year ended March 31, 2023.

D. Disclosure of Accounting Treatment

The Company has followed the Indian Accounting Standards (Ind AS) laid down by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statements.

E. Details of Compliances with mandatory and non-mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations

The Company has adhered to all the mandatory and non-mandatory requirements of Regulation 27 of the SEBI Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under

- The financial statements of the Company are with unmodified audit opinion.
- The Internal Auditor reports to the Audit Committee.
- The Company has adopted a Policy for Determining Materiality of Events / Information as defined under Regulation 30 of the SEBI Regulations. The said policy has been put on the Company's website <https://abansholdings.com/pdf/Policy-on-Determination-&-Disclosure-Materiality-Events-Information.pdf>.
- The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy has been put on the Company's website <https://abansholdings.com/pdf/Policy-on-Preservation-of-Documents.pdf>.
- The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders as defined under Regulation 43A of the SEBI Regulations. The said policy has been put on the Company's website <https://abansholdings.com/pdf/Dividend-Distribution-Policy.pdf>.

F. Details of Utilisation of Fund

The Company has not raised any funds through preferential allotment or qualified institutions placement.

G. Certificate by Practicing Company Secretary

A certificate has been received from M/s. S. P. Date and Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report

H. Recommendations of Committees of the Board

There were no instances during the Financial Year 2022-23 wherein the Board has not accepted recommendations made by any committee of the Board.

I. Total Fees Paid to the Statutory Auditors

Total fees of INR 11,83,500/- was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part for the financial year 2022-23.

CORPORATE GOVERNANCE REPORT (Contd.)

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

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of number of complaints filed and resolved during the financial year 2022-23 is as follows:

Sr. No.	Particulars	Numbers
1	Number of complaints filed during the FY	NIL
2	Number of complaints disposed of during the FY	NIL
3	Number of complaints pending as on the end of the FY	NIL

K. Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended March 31, 2023

L. Secretarial Compliance Report

Pursuant to Regulation 24A(2) of the SEBI Listing Regulations, a report on secretarial compliance has been issued by M/s. S. P. Date and Associates, Practising Company Secretaries for the financial year ended March 31, 2023 and the same was submitted to the stock exchanges within the given timeframe. There are no observations, reservations or qualifications in the said report. The report is available on the website of the Company and on the website of the stock exchanges.

M. Disclosure on compliance with corporate governance requirements

The Company has complied with the requirements specified in Regulation 17 to 27 and clause (b) to (i) of the Regulation 46(2) of the SEBI Listing Regulations.

MEANS OF COMMUNICATION

The quarterly and half yearly financial results of the Company are announced within the prescribed time limits from the closure of the relevant quarter and the audited annual results are announced within 60 days from the closure of the Financial Year as required under Regulation 33 of the SEBI Listing Regulations.

The quarterly, half yearly and annual results of the Company are published in the english edition of Financial Express and in marathi edition of Mumbai Lakshadep. The results are displayed on the website of the Company <https://abansholdings.com/financial-statements.html>

The Company does not publish any official news releases.

The Company also files its results with the National Stock Exchange of India Ltd. through NSE Electronic Application Processing System (NEAPS) and with BSE Ltd. through BSE Online Portal.

The quarterly shareholding pattern and the Corporate Governance Report of the Company are filed with the National Stock Exchange of India Ltd. through NEAPS and with BSE Ltd. through BSE Online Portal. They are also displayed on the Company's website under the tab "Investor Desk".

CORPORATE GOVERNANCE REPORT (Contd.)

GENERAL SHAREHOLDERS INFORMATION

1.	14th AGM date, Time and Venue	Friday, September 29, 2023 at 11:00 AM (IST) through video conferencing (VC) / Other Audio Visual means (OAVM)
2.	Company Registration Details	Registrar of Companies, Mumbai, Maharashtra CIN - U74900MH2009PLC231660
3.	Financial Year	April 01, 2022 to March 31, 2023
4.	Book closure date	Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive)
5.	Record Date/Cut-off Date	Friday, September 22, 2023
6.	Dividend Payment	Not Applicable
7.	Listing on Stock Exchanges	The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051 BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
8.	Scrip Code	NSE – AHL BSE - 543712
9.	ISIN	INE00ZE01026
10.	Listing Fees	Annual listing fees, as prescribed, have been paid to the said stock exchanges up to March 31, 2024
11.	Registrar and Transfer Agents	Purva Shareregistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400011. Tel.: 022-2301 2518 / 6761 Email: support@purvashare.com Website: https://www.purvashare.com

Share Transfer System

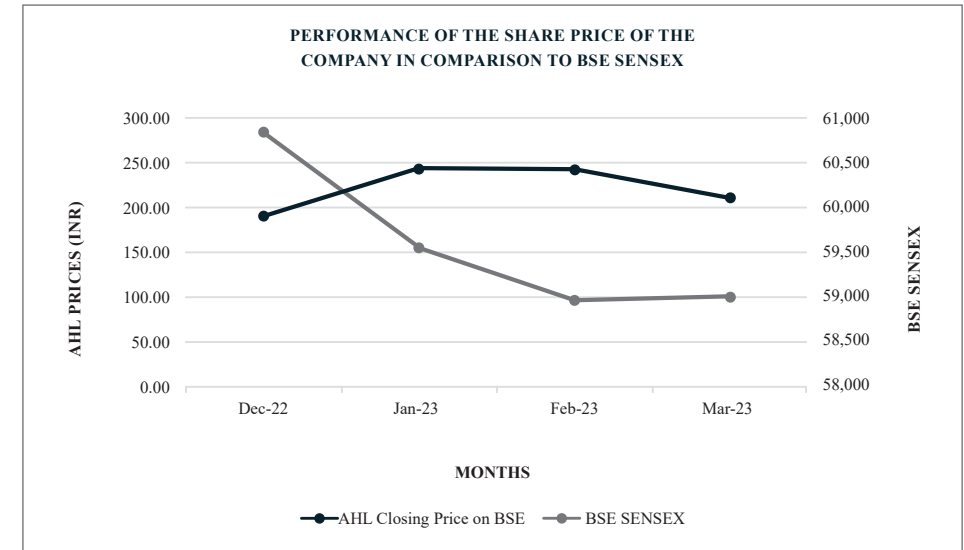
All transmission, transposition, deletion of name, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/rematerialisation are processed at Purva Shareregistry (India) Pvt. Ltd. The work related to dematerialisation/rematerialisation is handled by Purva Shareregistry (India) Pvt. Ltd. through connectivity with NSDL and CDSL. In compliance with the SEBI Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

CORPORATE GOVERNANCE REPORT (Contd.)

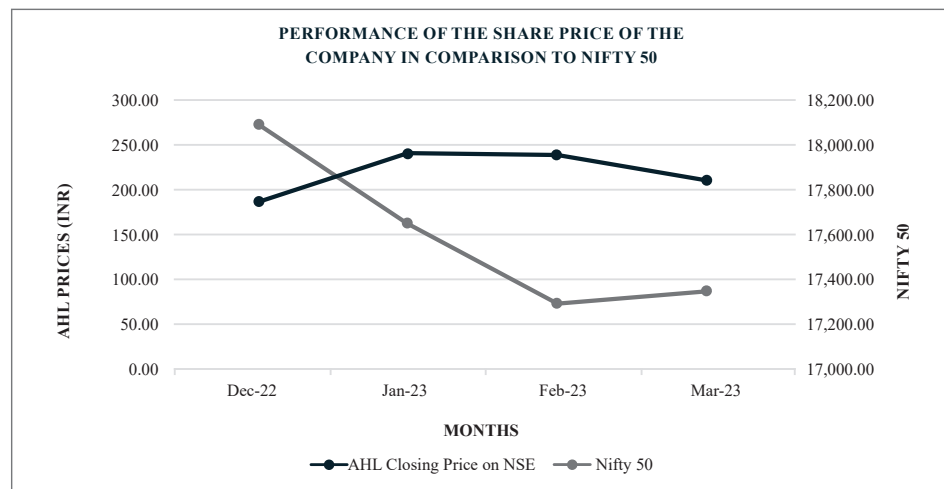
Market price data

Monthly highs and lows of equity shares of Abans Holdings Ltd. during 2022-23:-

Month	NSE			BSE								
	High (INR)	Low (INR)	Total No. of equity shares traded	High (INR)	Low (INR)	Total No. of equity shares traded						
Apr-22	Details not available since the Equity Shares of the Company got listed on BSE & NSE on December 23, 2022											
May-22												
Jun-22												
Jul-22												
Aug-22												
Sep-22												
Oct-22												
Nov-22												
Dec-22							273.00	188.00	45,04,687	272.00	189.05	3,52,316
Jan-23							277.95	180.10	71,87,516	277.00	180.05	10,69,181
Feb-23							259.90	218.10	15,28,639	258.65	218.60	5,78,110
Mar-23	249.40	201.95	24,94,013	245.30	202.00	5,41,249						



CORPORATE GOVERNANCE REPORT (Contd.)



Distribution of shareholding as on March 31, 2023

Sr. No	No. of Equity Shares	No. of Shareholder	% of total No. of Shareholders	Amount	total % of Share Capital
1	1 to 100	25,010	88.37	26,19,086	2.61
2	101 to 200	2,272	8.03	5,68,624	0.57
3	201 to 500	630	2.23	3,69,102	0.37
4	501 to 1000	261	0.92	3,72,590	0.37
5	1001 to 5000	68	0.24	3,34,478	0.33
6	5001 to 10000	17	0.06	2,65,584	0.26
7	10001 to 100000	18	0.06	15,74,768	1.57
8	100001 to Above	25	0.09	9,41,87,668	93.91
	TOTAL	28,301	100.00	10,02,91,900	100.00

Shareholding pattern as on March 31, 2023

Sr. No	Category of Shareholders	Total Holding (No. of Shares)	% to Total Holding
1	RESIDENT INDIVIDUALS	39,24,274	7.83
2	LLP	4,547	0.01
3	BODIES CORPORATE	23,67,198	4.72
4	CLEARING MEMBERS	7,215	0.01
5	PROMOTER	3,56,98,500	71.19
6	PROMOTER RELATIVES	4,51,495	0.90
7	FOREIGN PORTFOLIO INVESTOR (CORPORATE)	56,41,787	11.25
8	ALTERNATE INVESTMENT FUND	7,40,379	1.48
9	N.R.I. (NON-REPAT)	7,307	0.01
10	N.R.I. (REPAT)	12,05,821	2.40
11	HINDU UNDIVIDED FAMILY	97,427	0.19
	Total	5,01,45,950	100.00

CORPORATE GOVERNANCE REPORT (Contd.)

Dematerialisation of shares and liquidity

The National Securities Depository Ltd. and Central Depository Services (India) Ltd. are the depository of the shares of the Company. The Company's shares are compulsorily traded in dematerialised form.

Shares held in physical and demat mode as on March 31, 2023 are given below:-

Particulars	No. of shares	No. of Holders	% of total Shareholding
Physical	11,95,950	2	2.38
Demat:			
NSDL	73,81,830	9,576	14.72
CDSL	4,15,68,170	18,723	82.89
Total	5,01,45,950	28,301	100.00

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Please refer Management Discussion and Analysis Report for the same.

Disclosures with respect to demat suspense account / unclaimed suspense account

The Company does not have any equity shares in the demat suspense account.

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

The Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

Credit Rating

No credit ratings were required to be obtained by the Company nor any revisions thereto during the relevant financial year.

Plant Location

AHL is engaged in Financial Services Business and hence it does not have any plant.

Disclosure of Certain Types of Agreements Binding Listed Entities

With reference to clause 5A of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not entered into any such agreements.

MD/CFO Certification

The Certifications required in terms of Part B, Schedule II of the SEBI Listing Regulations, from MD and CFO for 2022-23 forms part of this report.

CORPORATE GOVERNANCE REPORT (Contd.)

Compliance Certificate on Corporate Governance

The Company has obtained a Certificate from M/s. S. P. Date & Associates, Secretarial Auditor confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para E of the Schedule V of the SEBI Listing Regulations which forms part of this report.

Address for correspondence

Shareholders can correspond with the office of the registrar and share transfer agent of the Company or the corporate or registered office of the Company at the following addresses:

Registrar and Share Transfer Agent

Purva Sharegistry (India) Pvt. Ltd.

9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Near Lodha Excelus,
Lower Parel East, Mumbai – 400011.
Tel.: 022-2301 2518 / 6761
Email: support@purvashare.com
Website: <https://www.purvashare.com>

Company

Abans Holdings Ltd.

Registered Office

36, 37, 38A, Floor 3, Nariman Bhavan,
Backbay reclamation, Nariman Point Mumbai 400021

Corporate Office

25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg,
Nariman Point, Mumbai – 400021

Company Secretary and Compliance Officer

Mrs. Sheela Gupta

Tel.: 022-61790000
Email:- compliance@abansholdings.com
Website: www.abansholdings.com

DECLARATION PURSUANT TO REGULATION 26(3) OF THE SEBI LISTING REGULATIONS

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I Abhishek Bansal, Chairman and Managing Director of Abans Holdings Ltd. hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the financial year ended March 31, 2023.

Sd/-

Abhishek Bansal
Chairman & Managing Director
(DIN: 01445730)

Date : May 19, 2023
Place: Mumbai

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI LISTING REGULATIONS

We, Abhishek Bansal, Chairman & Managing Director and Nirbhay Fancy Vassa, Whole Time Director & CFO do hereby certify to the Board that in respect to the financial year ended on March 31, 2023.

1. We have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Statutory Auditor and the Audit Committee –
 - a. significant changes in internal control over financial reporting during the year, if any;
 - b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - c. there are no frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Abhishek Bansal
Chairman & Managing Director
DIN: 01445730
Date : May 19, 2023
Place: Mumbai

Sd/-

Nirbhay Fancy Vassa
Whole Time Director & CFO
DIN: 08011853

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Abans Holdings Ltd.
CIN: U74900MH2009PLC231660

We have examined the compliance of conditions of Corporate Governance by Abans Holdings Ltd. for the year ended March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-
SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)
ACS No. 2018; C.P. No. 14247
PRC No. 2290/2022

Place: Mumbai
Date: August 11, 2023
UDIN: A002018E000783139

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE ON NON – DISQUALIFICATION OF DIRECTORS

To,
The Members,
Abans Holdings Ltd.
CIN: U74900MH2009PLC231660

- i. That Abans Holdings Ltd. (CIN: U74900MH2009PLC231660) is having its registered office at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 (hereinafter referred to as “the Company”). The equity shares of the Company are listed on BSE Ltd. and National Stock Exchange of India Ltd. (NSE).
- ii. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in as considered necessary) and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Abhishek Bansal	Managing Director	01445730	September 24, 2009
2.	Mr. Shivshankar Singh	Non-Executive Director	07787861	January 15, 2021
3.	Mr. Nirbhay Vassa	Whole Time Director	08011853	August 02, 2021
4.	Ms. Ashima Chhatwal	Independent Director	09157529	July 12, 2021
5.	Mr. Apoorva Vora	Independent Director	06635876	February 14, 2023
6.	Mr. Parmod Kumar Nagpal	Independent Director	10041946	February 14, 2023

- iii. We further report that the ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- iv. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-
Shrikrishna Pandurang Date
(Company Secretary in Practice)
ACS No. 2018; C.P. No. 14247
PRC No. 2290/2022

Place: Mumbai
Date: August 11, 2023
UDIN: A002018E000783161



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the listed entity	➤	U74900MH2009PLC231660
2	Name of the listed entity	➤	Abans Holdings Limited (Formerly known as Abans Holdings Private Limited)
3	Year of incorporation	➤	2009
4	Registered office address	➤	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021
5	Corporate address	➤	25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021
6	E-mail	➤	compliance@abansholdings.com
7	Telephone	➤	022 6179 0000
8	Website	➤	www.abansholdings.com
9	Financial year for which reporting is being done	➤	2022-23
10	Name of the Stock Exchange(s) where shares are listed	➤	National Stock Exchange (NSE) and BSE Ltd.
11	Paid-up capital	➤	INR 10.03 Crs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	➤	Ms. Kruti Shah E-mail: compliance@abansholdings.com Tel No: 022 6179 0000
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	➤	On a consolidated basis, unless specified otherwise

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover)

	Description of main activity	Description of business activity	% of turnover of the entity
1	Financial Services	Agency and Lending business	➤ 100

15. Products/services sold by the entity (accounting for 90% of the entity's turnover)

	Product/service	NIC code	% of total turnover contributed
1	Other credit granting, administration of financial markets, Security and commodity contracts brokerage, activities auxiliary to financial service activities n.e.c, management of other investment funds, management consultancy activities	64920/66110/66120/66190/66309/70200	➤ 100

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated

Particulars	Number of plants	Number of offices	Total
National	0	10	10
International	0	7	7

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	5
International (No. of countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

Our Company provides asset management, lending and advisory services to High Net-Worth Individuals (HNIs) & Ultra High Net-Worth Individuals (UHNIs), financial institutions, and corporates (including small and medium enterprise (SME)).

IV. EMPLOYEES

18. Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	112	84	75	28	25
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	112	84	75	28	25
WORKERS						
4.	Permanent (F)	N.A.				
5.	Other than permanent (G)	N.A.				
6.	Total workers (F + G)	N.A.				

b. Differently abled employees and workers

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NIL	NIL	N.A.	NIL	N.A.
2.	Other than permanent (E)					
3.	Total differently abled workers (F + G)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	N.A.				
5.	Other than permanent (G)	N.A.				
6.	Total differently abled workers (F + G)	N.A.				

19. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	29	4	13.8
Key Management-HOD	14	1	7.1
Personnel	98	27	27.6

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	2022-23 (Turnover rate in current FY)			2021-22 (Turnover rate in previous FY)			2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	+	Male	Female	+	Male	Female	+
Permanent employees	32.1	35.7	33.0	27.8	55.2	34.5	47.2	27.6	42.4
Permanent workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

This information is given in the Annexure A to the Board's Report.

CSR details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: CSR provisions are not applicable to Abans Holdings Ltd. ('AHL').
- Turnover (in INR): 133.25 Lakhs (on standalone basis)
 - Net worth (in INR): 11,133.01 Lakhs (on standalone basis)

VI. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on responsible business conduct

Stakeholder group from whom complaint was received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide a weblink to the grievance redress policy)	2022-23 (Current financial year)			2021-22 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	No	NIL	NIL	N.A.	NIL	NIL	N.A.
Investors (other than shareholders)	No	NIL	NIL	N.A.	NIL	NIL	N.A.
Shareholders	Yes, our Company offers a structured approach to address any concerns or grievances raised by the shareholders. Purva Sharegistry (India) Pvt. Ltd. has been designated as the Share Transfer Registrars/ Agents, responsible for handling shareholder questions, demands, and complaints. The same can be reviewed on the following web-link- http://www.scores.gov.in/	NIL	NIL	N.A.	NIL	NIL	N.A.

Stakeholder group from whom complaint was received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide a weblink to the grievance redress policy)	2022-23 (Current financial year)			2021-22 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Employees and workers	Yes, the whistleblower mechanism of our Company is open to all employees, offering various avenues to express concerns using methods like e-mail or the submission of written complaints. These communication pathways effectively tackle any grievances that may arise through the utilisation of the whistleblower Mechanism. The whistler-blower mechanism can be accessed on the following web-link- https://abansholdings.com/pdf/Policy-on-Whistle-Blower-Mechanism.pdf .	NIL	NIL	N.A.	NIL	NIL	N.A.
Customers	Yes, customers can raise their complaints by sending an email to compliance@abansholdings.com	NIL	NIL	N.A.	NIL	NIL	N.A.
Value chain partners	No	NIL	NIL	N.A.	NIL	NIL	N.A.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Changes in Government policies	Risk	The ever-evolving regulatory landscape, marked by frequent policy revisions, volatile interest rates, and changing tax structures, demand a continuous reassessment and adjustment of our business strategies. Thereby, effectively navigating these external dynamics to cultivate growth amidst the persistent waves of change remains crucial for our success.	Our diverse portfolio grants us the ability to recalibrate operations in tandem with evolving Government regulations. With a global reach, we have the ability to pivot our focus across markets as necessary, thus mitigating risks arising from policy alterations in any single country.	Neutral
2	Ethics and governance	Opportunity	Establishing strong corporate governance is essential for achieving organisational goals, as any potential risks could undermine stakeholder trust, damage the organisation's reputation, and disrupt our operations.	We advocate for and prioritise whistleblowing to promptly uncover potential statutory non-compliance and reputational risks. This approach facilitates proactive risk mitigation upholding ethical practices and effective governance.	Positive Ethical conduct and good governance practices can lead to increased profitability, growth opportunities, investor confidence, customer loyalty, and long-term business sustainability.
3	Increasing financial literacy	Opportunity	Educating India's citizens on smart investing will expand our addressable market by dispelling conventional notions of just saving money. Promoting access to financial education allows us to attract more customers, demonstrate our commitment to inclusion, and ultimately contribute to broader economic prosperity.	We are committed to providing educational resources and advice to help individuals understand the benefits of building wealth through long-term, diversified investing. By promoting smart saving habits and elucidating non-conventional instruments, our goal is to steer mind-sets beyond mere saving and move toward wealth generation.	Positive Enhancing financial literacy opens avenues to amplify client wealth, establish connections between businesses and broader customer segments, and effectively cross-sell complementary services, thereby augmenting our revenue streams.

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
4	Digitisation	Opportunity	The escalating demand for digital transactions is driven by factors such as accessible internet, widespread smartphone adoption, and wider adoption of Aadhar - India's biometric identity card. This steady surge offers us a substantial opportunity to foster growth.	We have consistently prioritised technological investments, fostering a strong digital infrastructure. This approach minimises reliance on paper transactions and communications, showcasing our proactive stance in adapting to and mitigating the risks associated with digitisation.	Positive Boosting cost-efficiency and customer service.
5	Data security and customer privacy	Risk	Enforcing stringent system security enhances customer trust, guarantees regulatory compliance, and safeguards our reputation. Amid our swift digitalisation of services, upholding contemporary data protection and privacy measures is imperative for reaping the complete advantages of technology while sidestepping potential pitfalls.	We have instituted a comprehensive Information Security Management System to strengthen our systems and safeguard data, mitigating potential financial repercussions. This mirrors our approach in tackling and mitigating risks concerning data security and customer privacy.	Negative Any data breach can have the potential to harm our Company's reputation and result in litigation and financial risks.
6	Corporate governance	Opportunity	Upholding strong corporate governance, ethics, and transparency is fundamental to managing risk and safeguarding our reputation. Through consistent displays of accountability, compliance, and integrity in our disclosures, we cultivate stakeholder trust and goodwill. This reputation for ethical leadership strengthens our competitive standing, inspires investor confidence, fosters regulatory relationships, and enhances our ability to attract top talent.	We are dedicated to adhering to regulatory reviews and complying with requirements set by the Board, among others. We ensure that compliance and succession plans, along with necessary discussions and notes, are presented at regular intervals as mandated.	Positive Transparent governance helps build stakeholder confidence.
7	Customer satisfaction	Opportunity	Providing positive experiences with our financial products and services is pivotal for customer retention, safeguarding our reputation, and fostering sustainable growth.	Through the establishment of robust platforms for swift identification and prioritised resolution of customer grievances, coupled with regular customer satisfaction surveys, we adeptly tailor our offerings and services to meet evolving client needs. This emphasis on understanding and fulfilling customer requirements enables us to deliver timely solutions, retain our valued client base.	Positive Cultivating deep customer satisfaction fosters brand loyalty and reduces churn, enabling smoother wealth management experiences that strengthen our reputation and customer retention.

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
8	Human capital development	Risk & opportunity	A comprehensive talent management system that effectively recruits, develops, rewards, and retains high-performing employees with strong leadership potential provides the foundation for an empowered, skilled workforce that can drive organisational success. Investing in the growth of our human capital enables us to attract and retain top-tier talent, nurture leaders across all levels, optimise employee capabilities and performance, and propel our Company towards higher levels of achievement.	We invest in employee growth via training programmes, competitive rewards, and a positive work environment. This approach attracts, develops and retains top talent, maximising human capital capabilities crucial for our success.	Positive Employee satisfaction promotes efficiency and cultivates a positive work environment.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	https://abansholdings.com/corporate-policies.html								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NIL								

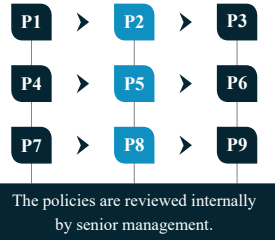
Sr. no.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> Minimise environmental impact and reduce carbon footprint over time Improve gender parity and diversity through merit-based recruitment 								
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	<ul style="list-style-type: none"> We consider it as our fiduciary duty to create a positive influence on communities. This involves identifying pivotal areas of focus and realising these commitments and goals through initiatives dedicated to investment advisory. We nurture an environment of inclusivity, refraining from any kind of discrimination based on factors such as gender, race/caste, religion/beliefs, disability, marital status, or any other classification. Additionally, our Company places high regard on recruiting individuals solely based on their qualifications and merits. To minimise environmental impact and reduce carbon footprint, we have developed digital infrastructure and decreased the use of paper. At the same time, we are focussed on creating awareness about waste reduction measures. 								
Governance, leadership and oversight										
7.	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure). Conducting business responsibly and sustainably is a crucial priority for our Company. At Abans Holdings, we actively collaborate with all stakeholders to identify and rectify significant ESG concerns. In this realm, our focus areas include ethical business conduct, transparent customer service, corporate governance, risk management, human capital development, community engagement, and environmental impact. Over the course of the year gone by, we have actively pursued a series of impactful measures. These encompass the reinforcement of our adoption of a comprehensive Code of Conduct across the organisation, the strengthening of robust business ethics, the cultivation of a resilient risk culture, the digitisation of our operations, the successful introduction of innovative products, strategic investments in cutting-edge cybersecurity, a steadfast dedication to employee well-being, rigorous monitoring of resource consumption, and the establishment of tangible targets for reducing electricity and paper consumption. These concerted initiatives collectively underscore our commitment to fostering sustainable and responsible practices that resonate throughout our organisation. With our commitment, we navigate complexities, forge collaborations, and drive meaningful change. Our pursuit of ESG excellence is embedded in our core, affirming our role as a positive force for a sustainable future.									
8.	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	Mr. Abhishek Bansal - Chairman & Managing Director Email id - compliance@abansholdings.com								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	Mr. Nirbhay Fancy Vassa - Chief Financial Officer Email id - compliance@abansholdings.com								

10 Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by Director/Committee of the Board/any other committee	Frequency (annually/ half yearly/ quarterly/any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	The Board of Directors and its committees convene regularly to assess our Company's performance across various dimensions, including the relevant extent of adherence to the NGRBC Principles.	Regularly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Our Company adheres to pertinent statutory obligations related to the principle and takes measures to address any instances of non-compliance.	Quarterly								

11

Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.



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12 If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1 Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total no of training and awareness programmes held	Topics/principals covered under the training and impact	% age of persons in respective category covered by the awareness programme
Board of Directors	2	<ul style="list-style-type: none"> Code of Conduct POSH 	65%
Key Managerial Personnel	4	These trainings have raised awareness on ethics, appropriate workplace conduct, and good governance practices. As a result, employees have understood laws, policies, and standards and a compliant, equitable culture has been developed. Overall, the trainings led to more transparent, and accountable operations across the organisation.	75%
Employees other than BOD & KMPs	4		80%
Workers	Not applicable		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/fine					
Settlement					
Compounding Fee					

NIL

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Non-monetary			
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment		NIL	
Punishment			

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	N.A.
Name of the regulatory/enforcement agencies/judicial institutions	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No, we do not have a specific Anti-Bribery and Anti-Corruption (ABAC) policy in place. However, reflecting our zero-tolerance approach, we adhere to all regulations and conduct business fairly and with integrity. We discourage unethical practices like bribery and maintain a strict no-corruption stance.

Our Company is committed to professional, equitable dealings with unwavering integrity. Comprehensive guidelines are established to deter unethical conduct, accompanied by clearly defined repercussions. Robust control measures effectively help prevent bribery and corruption. Associates are encouraged to report oversights. Any ABAC violations are promptly reported to management.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	2022-23 (Current financial year)	2021-22 (Previous financial year)
Directors	NIL	NIL
KMPs		
Employees		
Workers	N.A.	

6. Details of complaints with regard to conflict of interest:

	2022-23 (Current financial year)	2021-22 (Previous financial year)
Number of complaints received in relation to issues of Conflict of interest of the Directors	NIL	NIL
Number of complaints received in relation to issues of Conflict of interest of the KMPs		

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2022-23	2021-22	Details of improvements in environmental and social impacts
R&D			Given that our Company predominantly operates in the financial services space, the applicability of the aforementioned information is mainly confined to capital expenditures related to information technology. We remain dedicated to consistently identifying and addressing opportunities to reduce our environmental impact by investing in eco-friendly electric equipment.
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No)

As our Company's focus is solely on providing financial solutions to our customers, sustainable sourcing is not applicable to our business. Nevertheless, we prioritise energy conservation by extensively utilising technology to minimise its paper and electricity consumption. Additionally, our Company is mindfully reducing its resource consumption by adopting energy-efficient equipment across all our offices.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of the business, our Company's influence on these factors remains constrained. However, we are acutely aware of the imperative to handle waste in an environmentally responsible manner. In pursuit of these goals, our Company actively promotes the concept of reusing and recycling whenever feasible. Moreover, we collaborate with certified e-waste handlers to ensure the proper disposal of electronic waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Given the nature of business, EPR is not applicable to our Company's activities.

Principle

3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of Employee covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	84	84	100	84	100	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	28	28	100	28	100	28	100				
Total	112	112	100	112	100	28	100				
Other than permanent employees											
Male	N.A.										
Female	N.A.										
Total	N.A.										

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	N.A.										
Female	N.A.										
Total	N.A.										
Other than permanent workers											
Male	N.A.										
Female	N.A.										
Total	N.A.										

2. Details of retirement benefits, for current financial year and previous financial year

Benefits	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	N.A.	Y	100%	N.A.	Y
Gratuity	100%		Y	100%		Y
ESI	NIL		N.A.	NIL		N.A.
Others – please specify	N.A.			N.A.		

Note: Data specific to India. All employees are covered under PF and gratuity from their date of joining.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Our Company has elevators, a ramp facility, and all the required equipment to support employees and visitors with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

At Abans Holdings, we have maintained a steadfast focus on creating a workplace culture that champions diversity and inclusion, with a zero-tolerance approach towards any form of discrimination. We have developed a robust employee engagement policy that not only nurtures a highly motivated workforce but also ensures their retention. We place paramount importance on creating a conducive environment that nurtures equality and diversity at all levels.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL		N.A.	
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No
(If yes, then give details of the mechanism in brief)

Permanent workers	<p>Our Company has an open-door policy, ensuring that every employee, regardless of their hierarchical standing, enjoys direct access to business heads and senior management. Additionally, our Company has in place, a robust internal grievance mechanism, enabling employees to voice their concerns anonymously. These concerns are thoroughly investigated by the HR team, leading to appropriate actions being taken.</p> <p>Additionally, a Whistle-Blower Policy has been developed to empower employees and Directors to report instances of unethical conduct, including confirmed or suspected fraud, or breaches of our Company's Code of Business Conduct and Ethics Policy. This framework underscores our dedication to fostering transparency and accountability throughout the organisation.</p>
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Total employees/workers in the respective category	No. of employees/workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in the respective category	No. of employees/workers in the respective category who are part of association(s) or Union(D)	% (D/C)
Total permanent employees	Employees do not have a representative union or association.					
Male						
Female						
Total permanent workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	2022-23 (Current financial year)						2021-22 (Previous financial year)					
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation			
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)		
Employees												
Male	84	NIL	N.A.	34	40%	90	70	78%	NIL	N.A.		
Female	28			17	61%	29	21	72%				
Total	112			51	46%	119	91	76%				

Category	2022-23 (Current financial year)						2021-22 (Previous financial year)					
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation			
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)		
Workers												
Male	N.A.						N.A.					
Female												
Total												

9. Details of performance and career development reviews of employees and workers:

Category	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	84	84	100	90	90	100
Female	28	28	100	29	29	100
Total	112	112	100	119	119	100
Workers						
Male	N.A.			N.A.		
Female						
Total						

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

As a financial service company, Abans Holdings' operations pose minimal occupational hazards. Employee well-being is of paramount importance. To this end, we offer comprehensive healthcare services and regular wellness workshops. Our commitment to safety extends to fire safety training, evacuation drills, the provision of sanitisers. In essence, our Company actively nurtures the holistic well-being of our employees, encompassing their physical, mental, and emotional health.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

While the probability of hazard risks remains low, our Company acknowledges the significance of an ongoing hazard identification process. Employees in roles involving customer and vendor interactions hold the responsibility of identifying potential hazards during field operations. While this is not presently a primary concern, regular checks are conducted by the administration team to assess potential hazards to life and property.

- c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not applicable. As a financial services firm, our Company does not have workers as defined by SEBI's BRSR guidance.

- d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Abans Holdings provides full group mediclaim, health insurance and personal accident coverage to all employees.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	2022-23 (Current financial year)	2021-22 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	N.A.	N.A.
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High-consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

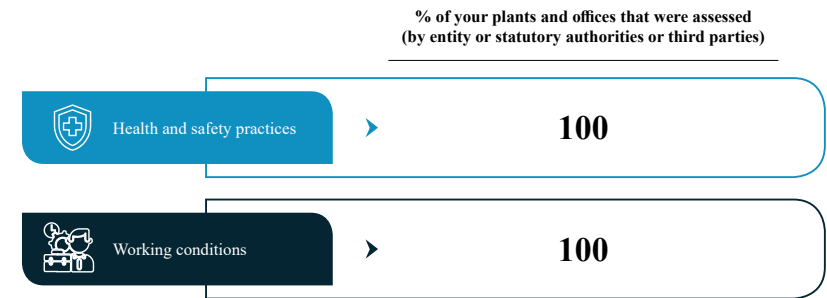
12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Abans Holdings, we ensure a safe and healthy workplace by providing optimal conditions for employees. Workspaces feature air conditioning, 8 fire extinguishers, smoke detectors, safe drinking water and routine maintenance of electrical equipment. Through annual mock fire drills, employees are trained on emergency evacuation procedures, promoting emergency preparedness. Overall, we have implemented various measures that foster a productive environment, from comfortable facilities to regular safety training.

13. Number of complaints on the following made by employees and workers:

	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Health & safety	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

14. Assessments for the year:



Note: The assessment has been carried out internally by our HR team.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Principle 4 Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The pivotal role of key stakeholders whose impact on company operations and performance is instrumental in creating value. These stakeholders play a vital role in shaping business objectives and monitoring their progress. As a provider of financial services, our stakeholder landscape is diverse and multifaceted. Our Company is dedicated to cultivating robust relationships with stakeholder groups that contribute value to our enterprise. In alignment with this commitment, the identified key stakeholders encompass employees, clients/customers, shareholders and regulatory bodies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/ half yearly/ quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Customers	No	Emails, calls, website, one-to-one meetings	Ongoing and regular	We proactively engage with customers to gain insights into their priorities, encompassing areas such as business performance, offering tailored financial products, competitive interest rates, seamless Omni-channel access, secure transactions, and effective grievance redressal.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/ half yearly/ quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Shareholders/ investors	No	Investor meets, calls, Email, website	Annually, quarterly and on need-basis	Our Company maintains consistent engagement with shareholders and investors, actively seeking their input on subjects such as ethical business practices, corporate governance, sustainable performance, and transparent reporting. Shareholders express the significance of these matters through various platforms, annual general meetings, investor relations channels, and disclosure documents.
Employees	No	Town-halls, Email, one-on-one meetings, calls, website, engagement activities	Ongoing	We regularly engage with employees to gain insights into their priorities, which include areas such as training and development opportunities, equitable and fair compensation, performance recognition, The establishment of diverse and safe workplace, and promoting a healthy work-life balance. Employees communicate their perspectives through various channels including town hall meetings and one-on-one discussions, thus providing valuable feedback to our Company on these topics.
Regulatory authorities	No	Email, meetings, website, one-on-one meetings	Need-basis	We proactively engage with regulatory authorities to deliberate on subjects such as legal and regulatory adherence, ethical business conduct, and avenues for collaboration. These discussions occur through industry consultations, regulatory filings, compliance evaluations, and participation in working groups. These initiatives provide our Company with valuable insights and input from regulatory authorities, enriching our understanding of these crucial areas.

Principle 5 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format

Category	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	112	95	85%	119	87	73%
Other than permanent	NIL	NIL	N.A.	NIL	NIL	N.A.
Total employees	112	95	85%	119	87	73%
Workers						
Permanent	N.A.			N.A.		
Other than permanent	N.A.			N.A.		
Total workers	N.A.			N.A.		

2. Details of minimum wages paid to employees and workers in the following format:

Category	2022-23 (Current financial year)					2021-22 (Previous financial year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	112	NIL	N.A.	112	100	119	NIL	N.A.	119	100
Male	84			84	100	90			90	100
Female	28			28	100	29			29	100
Other than permanent	N.A.					N.A.				
Male	N.A.					N.A.				
Female	N.A.					N.A.				
Workers										
Permanent	N.A.					N.A.				
Male	N.A.					N.A.				
Female	N.A.					N.A.				
Other than permanent	N.A.					N.A.				
Male	N.A.					N.A.				
Female	N.A.					N.A.				

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of the respective category	Number	Median remuneration/salary/wages of the respective category
Board of Directors (BoD)*	25	N.A.	4	N.A.
Key Managerial Personnel	13	INR 2,79,093/-	1	INR 1,16,122/-
Employees other than BoD and KMP	71	INR 64,310/-	27	INR 74,726/-
Workers	N.A.	N.A.	N.A.	N.A.

* Directors are taking salaries as KMPs or employees

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Our HR team is the focal point responsible for addressing human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Upholding human rights is core to Abans Holdings' values and operations. Our Company strives to support, protect, and promote human rights through fair, ethical business and employment practices. Our Company has zero tolerance for child labour, slavery, forced labour, or any physical, sexual, psychological, or verbal abuse.

6. Number of complaints on the following made by employees and workers:

	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	NIL	N.A.	N.A.	NIL	N.A.	N.A.
Discrimination at workplace	NIL	N.A.	N.A.	NIL	N.A.	N.A.

	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Child labour	NIL	N.A.	N.A.	NIL	N.A.	N.A.
Forced labour/involuntary labour	NIL	N.A.	N.A.	NIL	N.A.	N.A.
Wages	NIL	N.A.	N.A.	NIL	N.A.	N.A.
Other human rights-related issues	NIL	N.A.	N.A.	NIL	N.A.	N.A.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We are committed towards creating and maintaining a workplace that treats each one of us with dignity, respect, acceptance and mutual trust. We have Prevention of Sexual Harassment Policy in place which enables us to provide a safe working environment to one and all in accordance with 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' of India. We uphold the highest levels of commitment to ensuring a secure working environment that is devoid of harassment. Our Company considers sexual harassment at the workplace to be serious misconduct. Appropriate disciplinary measures, in accordance with our Company policies and relevant legal statutes, will be taken in response to such behavior. Our zero-tolerance stance underscores our commitment to fostering a workplace characterised by respect and professionalism, safeguarding the well-being of our employees.

The policy can be reviewed on the following web-link: <https://abansholdings.com/pdf/Prevention-of-Sexual-Harassment-Policy.pdf>.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

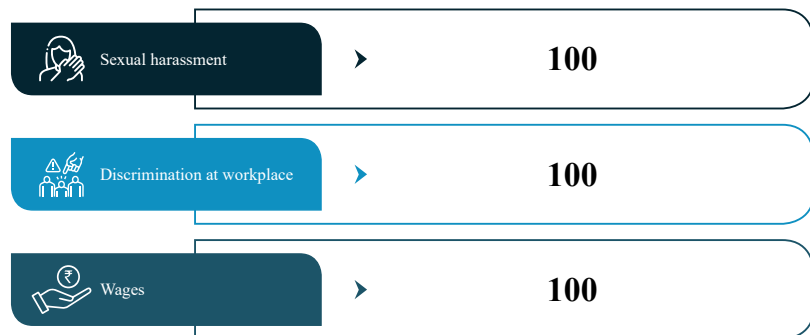
Yes

9. Assessments for the year:

% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)



% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)



10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not applicable

Principle

6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	2022-23 (Current financial year)	2021-22 (Previous financial year)
Total electricity consumption (A) (in GJ)	516.8	506.3
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C) (in GJ)	516.8	506.3
Energy intensity per rupee of turnover (Total energy consumption in GJ/INR turnover in Crores)	0.4	0.8
Energy intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water in the following format:

Parameter	2022-23 (Current financial year)	2021-22 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third-party water	1,344.0	1,428.0
(iv) Seawater/desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,344.0	1,428.0
Total volume of water consumption (in kilolitres)	1,344.0	1,428.0
Water intensity per rupee of turnover (Water consumed in KL/INR turnover in Crores)	1.2	2.2
Water intensity (optional) – the entity may select the relevant metric	N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- No

Note: Water consumption data is calculated on assumption for most offices, which are leased and lack separate water billing. We have assumed 50 litres of water usage per employee for 240 working days.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. We, being a financial service company, do not have any kind of discharge as no manufacturing process is involved.

5. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	2022-23 (Current financial year)	2021-22 (Previous financial year)
NOx	N.A.	NIL	NIL
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency - No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	2022-23 (Current financial year)	2021-22 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NIL	NIL
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	100.3	98.2
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per INR of turnover in Crores	0.1	0.2
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric	N.A.	N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency

No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

We are undertaking proactive steps to shift towards sustainable methods of conducting business across our operations. These include the expansion of digital infrastructure to facilitate paperless electronic transactions, leading to the reduction of unnecessary paper reports whenever feasible. At the same time, we are also promoting other waste reduction measures, along with the initiation of various other endeavours aimed at minimising our environmental footprint.

8. Provide details related to waste management by the entity, in the following format:

Operating in the financial services sector, we generate very little waste from our core business operations. We employ waste minimisation and recycling practices to reduce our environmental impact. Any residual by-products are handled and disposed of responsibly. We intend to monitor waste generation through tracking metrics, working towards additional reductions going forward. We encourage our employees to minimise waste through awareness sessions focussed on reducing usage, reusing materials, and recycling programmes. We aim to instill environmental responsibility at all levels of the organisation.

Parameter	2022-23 (Current financial year)	2021-22 (Previous financial year)
Total waste generated (in metric tonnes)	NIL	NIL
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other hazardous waste. Please specify, if any. (G)		
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		

Parameter	2022-23 (Current financial year)	2021-22 (Previous financial year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of our business, we do not use any hazardous or toxic chemicals.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Our Company does not have any offices in ecologically sensitive areas.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA notification no.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
Not applicable					

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. no.	Specify the law/regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
Not applicable				

Principle 7

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

Two

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. no.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1.	FICCI - Federation of Indian Chambers of Commerce & Industries	National
2.	PHD chamber of commerce & Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
	N.A.	

Principle 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
N.A.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
N.A.					

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of our Company's business, this is not applicable.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2022-23 (Current financial year)	2021-22 (Previous financial year)
Directly sourced from MSMEs/small producers		
Sourced directly from within the district and neighbouring districts	N.A.	N.A.

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Abans Holdings, timely and effective grievance redressal is a priority. Our Company analyses root causes to continuously improve experiences. We are committed to resolving issues quickly and learning from feedback.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about

	As a percentage of total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	N.A.
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	2022-23 (Current financial year)		Remarks	2021-22 (Previous financial year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	NIL	NIL	In the regular course of business, our Company receives and resolves all queries in a timely manner.	NIL	NIL	N.A.
Advertising						
Cybersecurity						
Delivery of essential services						
Restrictive trade practices						
Other						

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	N.A.	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

Yes. We have a policy on cybersecurity and data privacy which is placed on the internal employee portal. We conduct a thorough evaluation through a comprehensive multi-pronged risk identification approach, utilising methods like inquiries, inspections, and data analysis. This helps to address potential cyber, data, and other operational risks. This proactive approach demonstrates our Company's commitment to maintaining a secure operational environment.

We have also established a range of measures to safeguard data privacy and security. These include the implementation of policies, such as the Preservation of Documents Policy and third-party backups. Additionally, our Company's Risk Management Policy acknowledges the significance of cybersecurity and data privacy as pivotal operational risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services

No cyber-attacks have been reported during the year, and therefore, no corrective measures have been undertaken by our Company.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).

Information related to products and other services is available on our Company's website at: www.abansholdings.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Our Company complies with all disclosure requirements related to our products and services.

3. Mechanisms are in place to inform consumers of any risk of disruption/discontinuation of essential services.

Clients are apprised about any potential risk through emails & virtual meetings in case of any foreseeable disruption for various reasons.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/no/not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

At Abans Holdings, we value transparency with clients and provide all relevant details. We communicate about services through SMS, email, and other platforms. Additionally, service-related information is available on our Company's website.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches alongwith impact

No data breaches were reported during 2022-23.

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Abans Holdings Limited
**Report on the Indian Accounting Standards (Ind AS)
Consolidated Financial Statements**

OPINION

We have audited the accompanying Consolidated Financial Statements of **Abans Holdings Limited** (hereinafter referred to as "the Holdings Company"), and its subsidiaries (Holdings Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2023**, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	<p>Impairment of financial assets (i.e. expected credit losses) (as described in Note No. 13 of the consolidated financial statements)</p> <p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> unbiased, probability weighted outcome under various scenarios; time value of money; impact arising from forward looking macro-economic factors and; availability of reasonable and supportable information without undue costs. Calculation of probability of default / Loss given default. Determination of exposure at default Complexity of disclosures <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> grouping of borrowers based on homogeneity, security by using appropriate statistical techniques; staging of loans and estimation of behavioural life; determining macro-economic factors impacting credit quality of receivables; Estimation of losses for loan products / minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter. There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. 	<p>We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.</p> <ul style="list-style-type: none"> We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. Testing the controls over 'Governance Framework' in line with the RBI guidance. Testing of review controls over measurement of impairment allowances and disclosures in financial statements Tested the ECL model, including assumptions and underlying computation.
2	<p>Valuation of Market Linked Debentures (as described in Note No.47 of the consolidated financial statements)</p> <p>The Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2023 is INR 8501.90 Lakhs. The Company on the basis of Valuation Report obtained from the Registered Valuer has done valuation of the outstanding MLD. Considering that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.</p>	<ul style="list-style-type: none"> Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date. Assessed and reviewed the fair valuation of MLD by the Company on the basis of Valuation Report obtained from the Registered Valuer for compliance with Ind AS.

INDEPENDENT AUDITOR'S REPORT (Contd.)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Financial Statements 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 statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements,

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- (i) The Audited Consolidated Financial Statements include the Audited Financial Statements of 8(Eight) Subsidiary, whose Financial Statements /Financial Information includes share of total assets of Rs. 2,15,586.02 Lakhs as at 31 March 2023, Group's share of total revenue of Rs. 1,03,349.99 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 31st March 2023, as considered in the consolidated Financial

statements, which have been audited by other auditor. These financial statement and other financial Information have been audited by other auditor whose report have been furnished to us by the Parent Company's Management and our opinion on the consolidated financial statement to the extent they have been derived from such audited financial statement / financial information is based on solely on the reports of such other auditor.

- (ii) The Audited Consolidated Financial Statements include the Audited Financial Statements 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 Statements 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.

- (iii) 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 31st 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 in so far as it relates to amounts and disclosures included in respect of these subsidiaries, are not modified in respect of the above matter with respect to our reliance on the financial statement certified by the management.

INDEPENDENT AUDITOR'S REPORT (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to

- us:
- (a) The Company with its subsidiary has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Consolidated Financial Statements as below;
 - (b) The Company with its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - (d) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have;
 - (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The dividend has not been declared during the year.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (7) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

FORD G M S & Co.,
Chartered Accountants

Sd/-

Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDKI8218

Place: Mumbai
Date: 19-05-2023

ANNEXURE “A” TO THE AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, We have audited the internal financial controls over financial reporting of Abans Holdings Limited (‘the Company’) and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE “A” TO THE AUDITORS’ REPORT (Contd.)

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components

of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FORD G M S & Co.,
Chartered Accountants

Sd/-

Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDKI8218

Place: Mumbai
Date: 19-05-2023

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

Particulars	Note No.	(INR in Lakhs)	
		March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	1,309.59	1,333.05
Other intangible assets	2	37.94	49.01
Right of use assets	3	9.35	11.36
Goodwill on consolidation		567.93	567.12
Financial Assets			
i) Investments	4	22,462.04	8,823.52
ii) Loans	5	12.91	-
iii) Other financial assets	6	358.01	316.37
Other non-current assets	7	56.29	4.51
Total non-current assets		24,814.06	11,104.94
Current Assets			
Inventories	8	6,117.27	6,016.79
Financial Assets			
i) Investments	9	34,498.67	906.89
ii) Trade receivables	10	24,887.18	31,051.55
iii) Cash and cash equivalents	11	23,200.78	6,902.20
iv) Bank balance other than (iii) above	12	11,860.02	7,278.53
v) Loans & advances	13	16,787.53	14,894.08
vi) Other financial assets	14	39,019.58	41,142.35
vii) Derivative financial instruments	15	4,554.10	1,017.59
Current tax assets (net)	16	136.60	44.65
Other current assets	17	422.93	616.22
Total current assets		1,61,484.66	1,09,870.85
Total Assets		1,86,298.72	1,20,975.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,002.92	926.92
Other equity	19	81,685.04	62,186.56
Equity attributable to owners of the Company		82,687.96	63,113.48
Non controlling interest		7,750.97	10,453.02
Total equity		90,438.93	73,566.50
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Loans & borrowings	20	10,624.46	3,443.61
ii) Lease liabilities	21	12.68	14.28
Provisions	22	143.27	184.64
Deferred tax liabilities (net)	23	310.21	272.32
Total non-current liability		11,090.62	3,914.85
Current Liabilities			
Financial Liabilities			
i) Borrowings	24	33,496.80	5,146.82
ii) Trade payable	25	7,957.63	13,791.14
iii) Other financial liabilities	26	42,102.12	24,421.70
iv) Lease liabilities	27	1.60	1.14
Provisions	28	123.45	18.57
Current tax liabilities (net)	29	145.37	70.63
Other current liabilities	30	942.20	44.44
Total current liability		84,769.17	43,494.44
Total equity and liabilities		1,86,298.72	1,20,975.79

Significant Accounting Policies
Notes to the Financial Statements

1
2 to 56

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our Report of even date

For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

For and on behalf of the Board
Abans Holdings Ltd.

Sd/-
Shashank Doshi
Partner
Membership No: 108456

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Shiv Shankar Singh
Director
DIN : 07787861

Place :- Mumbai
Date :- May 19, 2023

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Sheela Gupta
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	(INR in Lakhs)	
		For the period ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operations	31	1,15,097.30	63,862.78
Other income	32	1,305.40	760.68
Total Revenue (A)		1,16,402.70	64,623.46
Expenditure			
Purchase of stock in trade / cost of materials consumed	33	1,04,864.82	56,546.88
Changes in inventory	34	(1,127.43)	(4,648.14)
Employee benefits expense	35	1,444.54	1,294.80
Finance costs	36	967.94	2,551.25
Depreciation and amortisation expenses	2	65.14	71.77
Other expenses	37	2,578.85	2,235.88
Total Expenses (B)		1,08,793.86	58,052.44
Profit before exceptional item and tax [C = (A-B)]		7,608.84	6,571.02
Add: Exceptional items (D)		(13.08)	45.89
Profit/(loss) before tax (E = C+D)		7,595.76	6,616.91
Less: Tax Expense:			
Current tax		567.65	305.96
Earlier year		5.36	4.51
Deferred tax		(6.62)	122.40
Total (F)		566.39	432.87
Profit after tax (G= E- F)		7,029.37	6,184.04
Other comprehensive income:			
(A) Items not to be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) on defined benefit plan		6.11	40.63
Tax relating to items that will not be reclassified to profit or loss		(1.48)	(10.25)
(B) Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations		3,360.99	1,548.23
Unrealised profit / loss on derivative		84.65	26.25
Tax relating to items that will be reclassified to profit or loss		(21.30)	(6.62)
Other Comprehensive Income for the year, net of tax		3,428.97	1,598.24
Total comprehensive income for the year, net of tax		10,458.34	7,782.28
Net Profit attributable to : Owners of the Company		6,478.30	5,675.79
Net Profit attributable to : Non controlling interest		551.07	508.25
Other Comprehensive Income attributable to : Owners of the Company		3,132.49	1,468.85
Other Comprehensive Income attributable to : Non controlling interest		296.48	129.39
Total Comprehensive Income attributable to : Owners of the Company		9,610.80	7,144.64
Total Comprehensive Income attributable to : Non controlling interest		847.54	637.64
Basic Earning Per Share after exceptional item [Face Value of INR 2 each] (INR)		14.84	13.34
Diluted Earning Per Share after exceptional item [Face Value of INR 2 each] (INR)		14.84	13.34
Refer Note No	39		
Significant Accounting Policies	1		
Notes to Accounts	2 to 56		

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.

As per our Report of even date

For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

For and on behalf of the Board
Abans Holdings Ltd.

Sd/-
Shashank Doshi
Partner
Membership No: 108456

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Shiv Shankar Singh
Director
DIN : 07787861

Place :- Mumbai
Date :- May 19, 2023

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Sheela Gupta
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
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)
(Profit) / Loss on Sale of Investment	(45.32)	11.09
Dividend	(2.83)	(3.03)
Employee defined benefit plan expenses	23.24	50.67
Net gain on fair value changes	(553.90)	(508.82)
Exchange rate difference	(414.94)	97.83
Interest (net)	409.47	105.10
Operating Profit before Working Capital Changes	7,071.17	6,384.58
Adjusted for :		
(Increase)/Decrease in inventories	(99.77)	(4,534.85)
(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)
Net Cash from/(used in) Operating Activities (A)	25,316.00	14,891.33
CASH FLOW FROM INVESTING ACTIVITIES:		
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
Net Cash from Investing Activities (B)	(46,304.46)	(3,783.00)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital	76.00	-
Share premium received on issue of Equity shares	10,184.00	-
Expense on account of initial public offering	(232.77)	-
Redemption on preference share	(3,549.60)	-
Equity component of compound financial instrument	-	130.00
Proceeds/(Repayment) of Borrowings	35,730.28	(18,127.64)
Interest expenses	(430.35)	(105.10)
Net Cash from Financing Activities (C)	41,777.55	(18,102.74)
Net cash and cash equivalents (A + B + C)	20,789.10	(6,994.40)
Cash and cash equivalents at beginning of the period	14,180.73	20,856.79
Foreign currency translation impact on cash balances of foreign Subsidiaries	85.60	318.34
Addition on account of acquisition	5.38	-
Cash and cash equivalents at end of the period	35,060.80	14,180.73

Notes:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
- Previous years figures have been restated and regrouped wherever necessary.
- Figures in bracket indicates cash outflow.
- Components of cash and cash equivalents at the year end comprise of :

	March 31, 2023	March 31, 2022
Balances with Bank	12,427.24	6,829.03
Fixed Deposits	22,563.82	7,278.53
Cash / Cheques on Hand	69.74	73.17
Total	35,060.80	14,180.73

As per our Report of even date

For D G M S & Co.

Chartered Accountants

Firm Registration No. 0112187W

Sd/-

Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date :- May 19, 2023

For and on behalf of the Board

Abans Holdings Ltd.

Sd/-

Abhishek Bansal

Managing Director

DIN : 01445730

Sd/-

Nirbhay Vassa

Chief Financial Officer

Sd/-

Shiv Shankar Singh

Director

DIN : 07787861

Sd/-

Sheela Gupta

Company Secretary

STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2023

A. EQUITY SHARE CAPITAL:

(INR in Lakhs)				
Balance as at April 01, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
926.92	-	-	76.00	1,002.92

(INR in Lakhs)				
Balance as at April 01, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
926.92	-	-	-	926.92

(Refer Note number 18 on Share Capital)

B. OTHER EQUITY:

Particulars	Securities Premium	Impairment Reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Retained Earnings	Equity component of compound financial instrument	Other Comprehensive Income	Capital Reserve on Consolidation	Total
As at March 31, 2021	33.23	53.93	149.75	41,649.87	10,780.00	1,451.87	1,164.11	55,282.76
Consolidation Adjustments on acquisition or disposal of subsidiaries	-	-	-	10.54	-	0.55	-	11.09
Profit for the year after tax	-	-	-	5,675.79	-	-	-	5,675.79
Other comprehensive income for the year (net of tax)	-	-	-	-	-	1,468.86	-	1,468.86
Addition during the year	-	-	-	-	130.00	-	-	130.00
Transfer to & (from) reserves	-	-	98.50	(98.50)	-	-	-	-
Profit / (Loss) reclassified for the year	-	-	-	-	-	(360.00)	-	(360.00)
Tax Expense for prior period F.Y. 2020-21	-	-	-	(21.94)	-	-	-	(21.94)
As at March 31, 2022	33.23	53.93	248.25	47,215.76	10,910.00	2,561.28	1,164.11	62,186.56
Received on allotment of equity shares pursuant to initial public offering	10,184.00	-	-	-	-	-	-	10,184.00
Share issue expenses	(232.77)	-	-	-	-	-	-	(232.77)
Fair value gain reversal	-	-	-	(43.91)	-	-	-	(43.91)
Profit for the year after tax	-	-	-	6,478.30	-	-	-	6,478.30
Other comprehensive income for the year (net of tax)	-	-	-	-	-	3,132.48	-	3,132.48
Transfer to & (from) reserves	(10.00)	(4.74)	177.08	(162.34)	-	-	-	-
Profit / (Loss) reclassified for the year	-	-	-	-	-	(19.63)	-	(19.63)
As at March 31, 2023	9,974.46	49.19	425.33	53,487.81	10,910.00	5,674.14	1,164.11	81,685.04

As per our Report of even date

For D G M S & Co.

Chartered Accountants

Firm Registration No. 0112187W

Sd/-

Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date :- May 19, 2023

For and on behalf of the Board

Abans Holdings Ltd.

Sd/-

Abhishek Bansal

Managing Director

DIN : 01445730

Sd/-

Nirbhay Vassa

Chief Financial Officer

Sd/-

Shiv Shankar Singh

Director

DIN : 07787861

Sd/-

Sheela Gupta

Company Secretary

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023.

NATURE OF OPERATIONS:

Abans Holdings Ltd. ('the Company', 'AHL') (Corporate Identification Number U74900MH2009PLC231660) is a company limited by shares, incorporated in India on September 24, 2009 as Abans Vanijya Pvt. Ltd.. On November 20, 2019 company was renamed to Abans Holding Pvt. limited which was further renamed to Abans Holdings Ltd. w.e.f. May 19, 2021. The shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's registered office and principal place of business is situated at 36/37/38A, 3rd floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai. Abans Holdings Ltd. along with it's subsidiary companies are referred as 'Group' in this Consolidated Financial Statement. The principal activities of the Group consist of general trading of agri commodities, precious metals, trading in securities and derivative contracts on recognised stock exchanges in India as well as global. Group is also engaged in lending business like providing business and retail loans. Further group is engaged in investment advisory, wealth management services and providing money remittance services to global clients across the world.

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 19, 2023, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its ensuing Annual General Meeting.

SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of Preparation:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

"The Consolidated Financial Statements ('CFS') have been prepared under historical cost convention on the going concern basis except the following assets and liabilities which have been measured at fair value or revalued amounts.

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
2. Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
3. Defined Benefit Plan asset measured at fair value;

The financial statements of the Company and it's subsidiaries are prepared on going concern basis as the management is satisfied that the Company and it's subsidiaries shall be able to continue it's business for the foreseeable future and no material uncertainty exists that may cast significant doubt

on the going concern assumption. In making this assessment management has considered a wide range of information relating to present and future conditions including future projection of profitability, cash flows and capital resources.

The functional and the presentation currency of the Group is Indian rupees. This consolidated financial statement is presented in Indian rupees in Lakhs. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(b) Presentation of financial statements:

The Company presents its Balance Sheet in the order of liquidity. The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where permitted by Ind AS.

(c) Basis of Consolidation:

The consolidated financial statements include the financial statements of the group companies. The consolidated financial statements have been prepared on the following basis:

- i) The consolidated financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses, and cashflows, after fully eliminating material intra-group balances and intra-group transactions.
- ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iii) The carrying amount of parent's investment in each subsidiary and parent's portion of equity of each subsidiary is offset.
- iv) Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

adjusted against the income of the group in the order to arrive at the net income attributable to shareholders of the group.

- v) Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from the liabilities and the equity of the Company's shareholders.

(d) Use of estimates:

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities), revenues and expenses and disclosure as of the financial statements. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

(e) Current versus Non-Current classification:

All assets and liabilities have been classified as Current or Non Current as per the Group's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

(f) Property, plant and equipment (PP&E):

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if this components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit

and loss as incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Type of Asset	Estimated useful life
Buildings/Office Premises	60 years
Air Conditioner	5 years
Furniture and fittings	10 years
Office Equipments	5 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss within 'other income' or 'other expenses' as the case may be.

(g) Intangible Assets:

Measurement at recognition:

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any. Expenditure incurred on acquisition / development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortises intangible assets on a written down value over the three years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortisation from the day the asset is put to use.

Assets	Useful Life
Computer Software	3 years
Back Office Software	3 years

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

(h) Impairment of non-financial assets:

At each reporting date, the Group assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(i) Investments:

Other investments of long term nature are carried at cost in the financial statements. Provision for diminution is made, if of permanent nature.

Other Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

(j) Inventories:

Items of Inventory are measured at lower of the cost and Net Realisable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

(k) Cash and cash equivalents:

Cash and cash Equivalents comprise cash and deposits with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Contingent Liabilities:

Contingent liability is disclosed in the case of: -

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events, unless the probability of outflow of resources is remote.

(n) Financial Instruments:

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All financial instruments are at amortised cost, unless otherwise specified. All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

(i) Financial assets:

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Equity instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that do not contain a contractual obligation to pay and that evidences a residual interest in the issuer's net assets.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment either at fair value through other comprehensive income or fair value through profit & loss.

Dividend income on the investments in equity instruments are recognised as 'Revenue from

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

operations' in the Statement of Profit and Loss.

Investments in mutual funds and government securities are measured at either amortised cost or fair value through profit and loss (FVTPL).

Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement:

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortised cost

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI) net of taxes. Interest income is measured using the EIR method and impairment losses if any are recognised in Profit and Loss. Gains or Losses on de-recognition of investment in equity instruments classified as the FVOCI are reclassified to retained earnings. In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

1. The Group measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognised in Profit and Loss.
2. Investment in commodities are measured at fair value through profit or loss.

Impairment losses (and reversal of impairment losses) on equity investments and on commodities measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

- A. The Group assesses on a forward looking basis the expected credit losses (ECL) on all the financial assets that are not measured at fair value through profit and loss (FVTPL). The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivable only, the Group applies the simplified approach permitted by Ind AS - 109 Financial Instruments.
- B. In case of Loans and advances of Non - banking financial companies, loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end.

If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

To the above extent group continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

A financial asset is de-recognised only when:

- i) The Group has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities:

Classification as debt or equity:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement:

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in Profit and Loss.

De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Fair value of financial instruments:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

The Group has defined its financial assets and liabilities below:

Cash and Cash Equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Trade Payables:

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition or as per the terms of trade. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade Receivables:

These amounts represent receivables for goods and services provided by the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received within 30 days of recognition or as per the terms of trade. Trade and other receivables are presented as current assets unless payment is not due within 12 months after the reporting period.

(o) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

1. Sale of goods and services: Revenue from the sale of product and service is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.
2. Fair value changes: Gain / (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the Other Comprehensive Income.

3. Interest Income: Interest is recognised on time proportion and effective interest rate method.
4. Dividend Income: Dividends are recognised when the Company's right to receive is established.
5. Other income: Other income is recognised only when it is reasonably certain that the ultimate collection will be made.

(p) Derivative contracts:

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks and commodity price risk including foreign exchange forward contracts and interest rate swaps. Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

(q) Foreign currency transactions:

These financial statements are presented in Indian Rupees which is also the functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

(r) Leases:

The Company follows Ind AS 116 'Leases' for all long term and material lease contracts.

Measurement of lease liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs.

Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period. The exception permitted in Ind AS 116 'Leases' for low value assets and short term leases has been adopted by the Company, wherever applicable.

(s) Income taxes:

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary difference. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time except in case of overseas subsidiary companies as applicable in the country of origin. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

(t) Deferred Taxes:

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is

realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current and Deferred Tax is recognised in the Statement of Profit and Loss. The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(u) Borrowing costs:

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR. Borrowing costs includes interest portion on lease liabilities.

(v) Employee benefits:

Indian entities operates the following post-employment schemes:

- A. Defined benefit plans Gratuity; and
- B. Defined contribution Plan - Provident Fund

Defined benefit plans – Gratuity Obligations:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans:

Eligible employees of Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group companies makes monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group contributes a portion to Recognised provident Fund set up by Employees Provident Fund Organisation of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government.

Compensated absences:

Privilege leave entitlements are recognised as a liability as per the rules of the Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognised using the projected unit credit method at the actuarially determined value by an appointed actuary.

Post employment benefits in case of overseas subsidiary are recognised in accordance with the applicable law and practices in the country of origin. Disclosures in respect of above, if any, are provided as per the requirement of the local law.

(w) Earnings per share:

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the year and not issued at a later date.

In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

(x) Statement of Cashflow:

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(y) Segment Reporting Policies:

Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system.

Activities related to:

- Income generated from services such as broking & allied activities, wealth management, private client broking and consultancy are classified as 'Agency Business'.
- Income generated from money lending / finance business is classified into 'Lending Activities'
- activities relating to management of surplus capital funds is classified as internal treasury operations. It includes maintaining position in physical as well as exchanged traded commodities and other instruments.
- Income form warehousing, dividend and other services classified as un allocable segment.

The accounting policy adopted for segment reporting are in line with Group's Accounting Policy.

(z) Dividend on equity shares:

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

(aa) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(ab) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated

the amendment and the impact of the amendment is insignificant in the Consolidated Financial Statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated Financial Statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated Financial Statement.

NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(INR In Lakhs)

Particulars	Buildings / Office Premises	Furniture & Fixtures	Computer Hardware	Office Equipment	Electrical Equipments	Air Conditioner	Motor Car	Motor bike	Total
Cost:									
As at March 31, 2021	1,410.25	124.30	236.59	117.97	10.68	28.75	49.47	0.28	1,978.30
Additions	-	-	2.19	1.49	-	-	-	-	3.68
As at March 31, 2022	1,410.25	124.30	238.78	119.46	10.68	28.75	49.47	0.28	1,981.97
Additions	-	1.56	6.80	17.90	-	1.10	-	1.09	28.45
As at March 31, 2023	1,410.25	125.86	245.58	137.35	10.68	29.85	49.47	1.37	2,010.42
Accumulated depreciation and impairment losses:									
As at March 31, 2021	135.04	89.03	206.38	88.30	9.72	27.60	36.49	0.27	592.83
For the year	22.34	7.14	11.40	10.85	0.30	0.06	4.00	-	56.10
As at March 31, 2022	157.38	96.17	217.79	99.15	10.03	27.66	40.49	0.27	648.93
For the year	22.33	7.63	7.28	11.33	0.13	0.45	2.76	0.00	51.90
As at March 31, 2023	179.71	103.80	225.06	110.48	10.15	28.11	43.25	0.27	700.83
Carrying amounts:									
As at March 31, 2022	1,252.87	28.13	20.99	20.31	0.66	1.09	8.98	0.01	1,333.04
As at March 31, 2023	1,230.54	22.06	20.51	26.88	0.53	1.74	6.23	1.10	1,309.59

NOTE 2: OTHER INTANGIBLE ASSETS

Particulars	Membership Card	Computer Software	Total
Cost:			
As at March 31, 2021	35.36	172.55	207.91
Additions	-	-	-
As at March 31, 2022	35.36	172.55	207.91
Additions	-	0.17	0.17
As at March 31, 2023	35.36	172.72	208.08
Accumulated depreciation and impairment losses:			
As at March 31, 2021	9.51	135.72	145.23
For the year	-	13.68	13.68
As at March 31, 2022	9.51	149.40	158.91
For the year	-	11.23	11.23
As at March 31, 2023	9.51	160.63	170.14
Carrying amounts:			
As at March 31, 2022	25.85	23.15	49.00
As at March 31, 2023	25.85	12.09	37.94

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 3: RIGHT TO USE ASSET

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Gross Block	20.41	20.41
Addition during the year	-	-
Disposal during the year	-	-
Closing Gross Block	20.41	20.41
Opening Depreciation and Impairment:	9.05	7.05
Addition during the year	2.01	2.00
Disposal during the year	-	-
Closing Depreciation and Impairment:	11.06	9.05
Net Block:	9.35	11.36
3.1 Maturity analysis		
Contractual undiscounted cash flows		
Within one year	3.23	2.94
One to five year	16.02	15.77
More than five year	-	3.49
Total undiscounted lease liabilities	19.25	22.20
3.2 Lease hold obligations included in the Financial statement		
Leasehold obligation - Current	1.60	1.14
Leasehold obligation - Non-Current	12.68	14.28
Total	14.28	15.42
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	1.79	1.90
Depreciation on Right to Use Asset	2.00	2.00
Total	3.80	3.90
3.4 Amounts recognised in the statement of cashflow		
Rental payments	2.94	2.67
Total	2.94	2.67

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 4: INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
(INR in Lakhs)		
At amortised cost		
Government securities		
National Saving Certificate (For Mandi License)	0.75	0.75
Unquoted Compulsory Convertible Debentures:		
Pearl Stock Broking Pvt Ltd (a)	2,850.00	2,850.00
Unquoted Market Linked Debentures:		
Hinduja Leyland Finance Ltd (b)	190.00	183.42
Fair value through profit & loss		
Quoted government debt securities (c)	150.05	-
Quoted equity shares held for trading purpose (d)	767.01	-
Quoted exchange traded funds of bullion commodities (e)	495.66	-
Unquoted redeemable participating class B shares (f)	2,318.37	-
Quoted commodity - Gold	15,690.20	5,789.35
Total	22,462.04	8,823.52
Aggregate book value of quoted investments	14,458.21	3,691.14
Aggregate market value of quoted investments	17,102.92	5,789.35
Aggregate value of un-quoted investment	5,359.12	3,034.17
Aggregate amount of provision for diminution in value of investments	-	11.09

(a) **Unquoted Compulsory Convertible Debentures:** 285 Unsecured, Zero Coupon CCD of Pearl Stock Broking Pvt Ltd having face value of INR 10 lacs each shall be converted into such number of equity shares of face value of INR 10/- each at any time before the expiry of 10 (Ten) years at option of debenture holder at a conversion price to be determined in accordance with valuation report to be arrived at acceptable valuation method at the time of conversion in accordance with the applicable provisions of law.

(b) **Unquoted Market Linked Debentures:** 19 Bonds of Hinduja Leyland Finance Ltd having Face Value INR 10 lacs each with coupon rate of 9.20% per annum and maturity date September 13, 2024.

(c) **Quoted government debt securities**

Particulars	No. of Units	As at March 31, 2023	As at March 31, 2022
7.26% GSec 2032 - IN0020220060 - [Maturity date August 22, 2032]	1,50,000	150.05	-
Total		150.05	-

(d) **Quoted equity shares held for trading purpose**

Particulars	No. of shares	As at March 31, 2023	As at March 31, 2022
AGS Transact Tec. Ltd.	6,00,000	278.40	-
GMR Infrastructure Ltd.	2	0.001	-
Indo National Ltd.	4,200	12.36	-
Reliance Communications Ltd.	1	0.0001	-
Suryoday Small Finance Bank Ltd.	5,00,000	476.25	-
Castrol India Ltd.	1	0.001	-
Total		767.01	-

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(e) Quoted exchange traded funds of bullion commodities

Particulars	No. of Units	As at	As at
		March 31, 2023	March 31, 2022
HDFC Gold ETF	28,814	15.11	-
SBI Gold ETF	49,700	26.20	-
UTI Gold ETF	23,386	11.93	-
Axis Silver ETF	33,806	24.48	-
DSP MF Silver ETF	23,313	16.53	-
Nippon Silver ETF	5,68,000	401.41	-
Total		495.66	-

(f) Unquoted participating shares

Particulars	No. of Units	As at	As at
		March 31, 2023	March 31, 2022
JBB Fund	3,163.49	2,318.37	-
		2,318.37	-

NOTE 5: LOANS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unsecured term loan	12.91	-
Total	12.91	-

NOTE 6: OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Fixed Deposits (maturity period more than 12 Months)	14.01	6.98
Security Deposits	26.36	8.95
Deposits with Exchange & Depository	317.64	300.44
Total	358.01	316.37

NOTE 7: OTHER NON CURRENT ASSETS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Security deposits	1.77	4.51
Deposit with statutory authorities	54.52	-
Total	56.29	4.51

NOTE 8: INVENTORIES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Classification of Inventories:		
Stock-in-Trade	6,117.27	6,016.79
Total	6,117.27	6,016.79
Carrying amount of inventories pledged as security for liabilities	4,994.31	1,675.72

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 9: INVESTMENT

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Investments at fair value through profit & loss		
Quoted investment in equity shares held for trading purpose (a)	139.20	820.10
Quoted investment in Mutual Funds (b)	-	86.79
Quoted government debt securities (c)	34,359.47	-
Total	34,498.67	906.89
Aggregate book value of quoted investments	29,930.22	902.50
Aggregate market value of quoted investments	34,498.67	906.89
Aggregate amount of provision for diminution in value of investments	-	-

(a) Quoted investment in equity shares held for trading purpose

Particulars	No. of Equity Shares	Amount	Amount
Indo National Ltd	4,200	-	16.39
Bosch Ltd	90	-	12.99
Canara Bank Ltd	6,000	-	13.67
Cipla Ltd	1,265	-	12.88
Containter Corporation Of India Ltd	1,950	-	13.11
Delta Corp Ltd	4,445	-	14.67
Divis Laboratories Ltd	260	-	11.45
Hdfe Life Insurance Company Ltd	4,194	-	15.02
Housing Development Finance Corporation Ltd	460	-	11.00
Icici Bank Ltd	4,290	-	11.76
Itc Ltd	6,820	-	17.09
Larsen & Toubro Ltd	780	-	13.79
Linde India Ltd	840	-	31.79
Reliance Industries Ltd	620	-	16.34
Siemens Ltd	620	-	14.68
Suyog Gurbaxani Funicular Ropeways Ltd	11,04,000	-	502.33
Tata Consumer Products Ltd	1,645	-	12.78
Vst Industries Ltd	2,558	-	78.37
Ags Transact Technologies Ltd	3,00,000	139.20	-
Total		139.20	820.10

(b) Quoted investment in mutual funds

Particulars	No. of Units	Amount	Amount
Axis Bluechip Direct-G	23,180	-	11.57
Axis Midcap Direct-G	11,534	-	8.71
DSP Quant Fund Direct-G	69,289	-	11.43
Mirae Asset Healthcare Fund Direct-G	49,213	-	11.69
PGIM India Flexi Cap Direct-G	49,618	-	14.23
PGIM India Midcap Opportunities Direct-G	18,240	-	8.55
UTI Nifty Index Fund Direct-G	8,816	-	10.36
UTI Nifty Next 50 Index Fund Direct-G	68,440	-	10.24
Total		-	86.79

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(c) Quoted government debt securities

Particulars	No. of Units	Amount	Amount
7.26% GSec 2032 - IN0020220060 - [Maturity date August 22, 2032]	2,30,30,000	23,139.70	-
7.36% GSec 2052 - IN0020220086 - [Maturity date August 22, 2052]	70,00,000	6,999.77	-
7.26% GSec 2032 - IN0020220060 - [Maturity date August 22, 2032]	20,00,000	2,009.53	-
7.26% GSec 2032 - IN0020220060 - [Maturity date August 22, 2032]	14,00,000	1,406.67	-
7.26% GSec 2032 - IN0020220060 - [Maturity date August 22, 2032]	8,00,000	803.81	-
	3,42,30,000	34,359.47	-

Out of the above quoted government debt securities of INR 34,359.47 Lakhs, securities having face value of INR 540.00 Lakhs is pledged with exchanges for margin and securities having face value of INR 27,000.00 Lakhs is lien marked for borrowings.

NOTE 10: TRADE RECEIVABLES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - unsecured	24,796.77	30,792.09
Trade receivables which have significant increase in credit risk - undisputed	85.60	85.60
	24,882.37	30,877.69
Other Receivables		
Other receivables considered good - unsecured	4.81	173.86
Total	24,887.18	31,051.55
** Trade receivables ageing schedule		
Undisputed but considered good		
Less than 6 months	24,796.77	30,775.75
6 Months - 1 Year	-	14.62
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	85.60	87.32
Total	24,882.37	30,877.69
** Includes receivable from related party	36.47	156.52
(Refer note 48 on related party transaction disclosure)		

NOTE 11: CASH AND CASH EQUIVALENT*

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	12,427.24	6,829.03
In fixed deposits with maturity less than 3 months **	10,703.80	-
Cheques on hand	8.67	13.13
Cash on hand	61.07	60.04
Total	23,200.78	6,902.20
*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.		
*Above fixed deposits are earmarked against -		
Overdraft facility availed by one of the subsidiary company	102.00	-
Issuance of bank guarantee to Goods and Services Tax department	3.80	-
Total	105.80	-

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 12: OTHER BANK BALANCES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Fixed deposit / margin money with maturity more than 3 months but less than 12 months *	11,860.02	7,278.53
Total	11,860.02	7,278.53
* Above deposits are earmarked against -		
Margin for Base Minimum Capital (BMC) to Exchange	10,705.28	6,518.96
Issue of Bank Guarantee to Exchange	45.60	702.63
Issuance of bank guarantee to Goods and Services Tax department	868.00	-
Fixed Deposits (Under lien) for mandi license	11.00	21.94
Total	11,629.88	7,243.53

Refer Note number 54 on Fixed deposits

NOTE 13: LOANS & ADVANCES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good	16,787.53	14,894.08
Total	16,787.53	14,894.08

NOTE 14: OTHER CURRENT FINANCIAL ASSETS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Other receivables	979.09	249.74
Margins & balance with brokers, exchanges and banks.	37,456.62	40,816.42
Loan to employees	6.74	16.51
Security deposits	507.12	8.69
Interest accrued but not due on fixed deposits	43.88	44.25
Interest receivable on loan	26.13	6.74
Total	39,019.58	41,142.35

NOTE 15: DERIVATIVES FINANCIAL INSTRUMENTS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Commodity Derivatives		
Notional Amount	8,503.12	1,718.27
Fair Value - Assets	4,083.81	26.70
Fair Value - Liabilities	-	-
Equity Derivatives		
Notional Amount	1,837.52	-
Fair Value - Assets	422.48	-
Fair Value - Liabilities	-	-
Currency Derivatives		
Notional Amount	14,618.14	-7.68
Fair Value - Assets	4.30	990.76
Fair Value - Liabilities	-	-
Index Futures		
Notional Amount	11,225.30	1,070.06
Fair Value - Assets	43.51	0.13
Fair Value - Liabilities	-	-
Total Asset	4,554.10	1,017.59
Total Liabilities	-	-
Total Fair value Assets /(Liabilities)	4,554.10	1,017.59

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 16: CURRENT TAX ASSETS [NET]

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Advance tax including Tax Deducted at Source	136.60	44.65
Total	136.60	44.65

NOTE 17: OTHER CURRENT ASSETS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance with revenue authorities	274.19	390.72
Prepaid expenses	142.54	211.75
Advance to employee	5.26	2.79
Security Deposits	-	0.45
Other advances	0.02	10.23
Advances to supplier of goods/services	0.92	0.28
Total	422.93	616.22

NOTE 18: EQUITY SHARE CAPITAL

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Authorised		
(i) Equity Shares		
6,00,00,000 nos. of equity shares of face value of INR 2/- each *	1,200.00	1,200.00
Total	1,200.00	1,200.00

Terms / Rights attached to equity shares :-

The Company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of INR 2/- each.

The Company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of remaining assets of the Company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Issued, Subscribed and Paid-up		
Equity Shares		
5,01,45,950 number of equity shares of face value of INR 2/- each	1,002.92	-
4,63,45,950 number of equity shares of face value of INR 2/- each	-	926.92
Total	1,002.92	926.92

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
The details of Equity Shares held by Abhishek Bansal (Promoter) :-		
Number of shares held	3,56,98,500	4,46,98,500
Percentage of total shares	71.19%	96.45%
Reduction during the year	25.26%	0.00%
The details of Equity Shares held by Shriyam Bansal (Promoter) :-		
Number of shares held	4,51,495	4,51,495
Percentage of total shares	0.90%	0.97%
Reduction during the year	0.07%	0.00%
The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
Abhishek Bansal		
% held	71.19%	96.45%
No. of Shares	3,56,98,500	4,46,98,500
Reconciliation of number of equity shares :-		
At the beginning of the year	4,63,45,950	4,63,45,950
Add: Equity shares issued during the period	38,00,000	-
At the End of the year	5,01,45,950	4,63,45,950

NOTE 19: OTHER EQUITY - RESERVES AND SURPLUS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
A. Movement in reserves and surplus		
Securities Premium		
Opening Balance	33.23	33.23
Addition on account of initial public offering	10,184.00	-
Share issue expenses	(232.77)	-
Transferred to reserve & surplus	(10.00)	-
Closing Balance	9,974.46	33.23
Impairment Reserve		
Opening Balance	53.93	53.93
Add: Transferred to reserve & surplus	(4.74)	-
Closing Balance	49.19	53.93
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934		
Opening Balance	248.25	149.75
Add: Transferred from retained earnings	177.08	98.50
Closing Balance	425.33	248.25
Retained Earnings		
Opening Balance	47,215.76	41,649.87
Profit for the year	6,478.30	5,675.79
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(177.08)	(98.50)
Transfer from / to Impairment Reserve	4.74	-
Transferred to share premium	10.00	-
Fair value gain reversal	(43.91)	-
Consolidation adjustments on acquisition or disposal of subsidiaries	-	10.54
Tax expense	-	(21.94)
Closing Balance	53,487.81	47,215.76

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Equity component of compound financial instrument		
Opening Balance	10,910.00	10,780.00
Addition during the year (net)	-	130.00
Closing Balance	10,910.00	10,910.00
Other Comprehensive Income		
Opening Balance	2,561.28	1,451.87
On account of disposal of subsidiary	-	0.55
Other comprehensive income for the year	3,132.48	1,468.86
Profit / (Loss) reclassified for the year	(19.63)	(360.00)
Closing Balance	5,674.14	2,561.28
Capital Reserve on Consolidation		
Opening Balance	1,164.11	1,164.11
Addition on account of acquisition	-	-
Closing Balance	1,164.11	1,164.11
Total	81,685.04	62,186.56

B. Nature and purpose of reserves

1. Securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013
2. Impairment reserve is created towards Expected credit loss on the loans & advances.
3. Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.
4. Retained earnings represents the surplus in Profit and Loss Account and appropriations. It is available for distribution to shareholders.
5. Equity component of compound financial instrument is the difference between the fair value of compound instrument and the fair value of the liability component of the compound instruments.
6. Other comprehensive income consist of remeasurement gains / losses on defined benefits plans and gain / loss arising on conversion of functional currency to reporting currency of net assets of overseas subsidiaries.
7. Capital reserve on consolidation is differential value of cost of investment in subsidiaries against the parent's portion of equity.

NOTE 20: LOANS & BORROWINGS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Financial liabilities carried at amortised cost		
Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares	243.38	187.03
Debt Security Financial liabilities valued through Profit & Loss		
Non Convertible Debentures AIF / SNF-1 / SNF-2 series	5,643.75	-
Secured Privately Placed Market Linked Non-Convertible Debentures	2,952.00	3,256.58
Unsecured Privately Placed Market Linked Non-Convertible Debentures	1,785.33	-
Total	10,624.46	3,443.61

(Refer Note number :Annexure 'A' to note no 47)

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 21: LEASE LIABILITIES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Long term maturity of the leasehold obligation	12.68	14.28
Total	12.68	14.28

NOTE 22: PROVISIONS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	118.54	105.19
Provision for Impairment loss allowance on Loans	24.73	30.19
Provision for Expenses	-	49.26
Total	143.27	184.64

NOTE 23: DEFERRED TAX LIABILITIES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	(28.29)	315.98
on Fair valuation of financial instruments	80.23	6.79
Provision for employee benefits	(32.21)	(29.89)
Unabsorbed loss	309.08	-
Provision for Impairment - Loans	(18.60)	(20.56)
Net Deferred Tax Asset/ (Liabilities)	310.21	272.32

NOTE 24: BORROWINGS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Financial liabilities carried at amortised cost		
Inter Corporate Deposits (a)	-	393.21
Due to Director (b)	2,069.69	939.70
Secured working capital / Over draft facilities from banks & financial institutions (c)	28,795.30	1,675.72
Secured loan from financial institution (d)	-	3.96
Privately Placed Non-Convertible Debentures (Refer note no 47)	-	151.00
Financial liabilities Fair Valued through Profit & Loss		
Secured Privately Placed Market Linked Non-Convertible Debentures (Refer note no. 47)	2,631.81	1,983.23
Total	33,496.80	5,146.82

**** Terms & Conditions 2022-23 :**

1. All the borrowings are renewable within a period of 1 year. Loans are repayable on demand carries interest rate ranging from 10.00 % to 13% per annum.
2. Outstanding amount for previous year represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at nil rate of interest and is payable on demand.
3. Loans are secured by way of corporate guarantee of subsidiaries company, related entity, personal guarantee of directors.

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

2. Loans are secured against government securities, fixed deposits, bank accounts, lien/pledge of warehouse receipts, book debts, inventory, property owned by director, relatives of directors and group companies.
3. The interest rate ranges from 6.50% to 9.00%.
4. Additionally the Company in accordance with its special resolution dated 29/01/2018 had unconditionally and irrevocably agreed and undertaken to Bank of India to participate in any restructuring up to the amount of INR69 Crores together with unpaid interest if any, as deemed fit by the Bank in accordance with any Scheme as may be formulated by Bank or RBI from time to time in the event of any stress in the account and convert the same into fully paid-up equity shares of the Company.

** Terms & Conditions for 2021-22 :

- a) All the borrowings are renewable within a period of 1 year. Loans are repayable on demand carries interest rate ranging from 10.00 % to 13% per annum.
- b) Outstanding amount represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at nil rate of interest and is payable on demand.
- c)
 1. Loans are secured by way of corporate guarantee of holding and subsidiaries company, personal guarantee of directors and erstwhile director.
 2. Loans are secured against fixed deposits, bank accounts, lien/pledge of warehouse receipts, book debts, inventory, property owned by director, relatives of directors and group companies.
 3. Additionally one of the subsidiary Company namely Abans Securities Pvt. Ltd. had in accordance with its special resolution dated 29/01/2018 unconditionally and irrevocably agreed and undertaken to Bank of India to participate in any restructuring upto the amount of INR59 Crores together with unpaid interest if any, as deemed fit by the Bank in accordance with any Scheme as may be formulated by Bank or RBI from time to time in the event of any stress in the account and convert the same into fully paid-up equity shares of the Company.
 4. In case of one of the subsidiary company namely Abans Commodities (I) Pvt. Ltd. loan is further secured by issue of undated cheque amounting to INR3.60 Crores by its holding and ultimate holding company.
- d) Term Loan for Car:
 1. Above loans are taken for and secured against four wheeler vehicle.
 2. Loans are repayable on EMI basis and carries interest rate ranging from 8.35% to 8.75% per annum.

NOTE 25: TRADE PAYABLES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade payable		
Total outstanding dues of MSME **	-	-
Total outstanding dues of creditors other than MSME	7,925.53	13,260.47
Disputed dues MSME	-	-
Disputed dues Others	-	-
Total	7,925.53	13,260.47
Others payable expenses		
Creditors for Expenses	32.10	530.67
Other payable - Exchange		
Margin payable to Exchange	26,100.73	25,931.48
Less: Margin with Exchange	(7,322.74)	(1,614.30)
Less: Fixed deposit earmarked	(12,719.17)	(24,317.18)
Less : Collateral pledged by the client directly in exchange	(6,058.82)	-
Disputed dues MSME	-	-
Disputed dues Others	-	-
Total	32.10	530.67
Total	7,957.63	13,791.14

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of creditors other than MSME		
Less than 1 year	7,872.74	13,207.68
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	52.79	52.79
Total	7,925.53	13,260.47
Of the above trade payables amounts due to related parties is :	1,257.50	46.58

Note: No amount is payable to MSMEs, Disputed MSMEs and Disputed creditors other than micro enterprises and small enterprises. Hence, ageing is not applicable to these categories of trade payable.

* There are no unbilled dues and undue amount outstanding.

** The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures which is required in respect of Indian suppliers, if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

\$ Bank Guarantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits out of Clients Funds.

The Unrealised Gain / (Loss) on unexpired derivative contracts are recognised as Derivative Asset/(Liability) and hence Margin with exchange are exclusive of such Gain/ (Loss). Refer note no. 15 for Derivate Assets/ (Liabilities).

NOTE 26: OTHER FINANCIAL LIABILITIES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Participating Shares	39,008.23	22,940.44
Creditors payable for expenses	3.05	5.40
Other payable	3,090.84	1,475.86
Total	42,102.12	24,421.70

NOTE 27: LEASE LIABILITIES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Short term maturity of the leasehold obligation	1.60	1.14
Total	1.60	1.14

NOTE 28: PROVISIONS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	16.23	15.00
Provision for expenses	107.22	3.57
Total	123.45	18.57

NOTE 29: CURRENT TAX LIABILITIES [NET]

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for taxation	145.37	70.63
Total	145.37	70.63

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 30: OTHER CURRENT LIABILITIES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Advance Received from Customers	881.90	-
Statutory Liabilities	46.41	38.67
Other payables	13.89	5.77
Total	942.20	44.44

NOTE 31: REVENUE FROM OPERATIONS

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods	1,06,716.84	53,614.40
Sale of services	2,838.13	1,622.28
Net gain on fair value change		
Investments	742.70	634.38
Derivatives	2,374.07	4,711.00
Structured products	74.72	-
Interest received on loan	2,126.87	3,167.01
Warehousing service charges received	-	15.91
Other Operating Income		
Dividend	2.83	3.03
Consultancy income	180.97	91.74
Others	40.17	3.03
Total	1,15,097.30	63,862.78

NOTE 32: OTHER INCOME

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Other interest income	1,246.65	635.71
Rent income	19.80	23.82
Forex gain/loss	20.86	-
Reversal of impairment allowance on loan	-	56.94
Miscellaneous income	18.09	44.21
Total	1,305.40	760.68

NOTE 33: PURCHASE OF STOCK IN TRADE / COST OF MATERIALS CONSUMED

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases (Net of Taxes)	1,04,864.82	56,546.88
Total	1,04,864.82	56,546.88

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 34: CHANGES IN INVENTORY

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock of trading goods	6,016.79	2,321.61
Translation impact of foreign subsidiaries	-	14.09
Transferred to Net gain on fair value changes	(1,026.95)	-
Sub total	4,989.84	2,335.70
Less: Closing Stock of trading goods	(6,117.27)	(6,016.79)
Less: Inventory transferred under Slump Sale	-	(967.05)
Total	(1,127.43)	(4,648.14)

NOTE 35: EMPLOYEE BENEFITS EXPENSE

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	1,339.32	1,203.40
Contribution to gratuity	26.00	56.06
Provision for Leave salary	9.49	(7.03)
Contribution to provident and other funds	41.19	33.50
Staff welfare expenses	28.54	8.87
Total	1,444.54	1,294.80

NOTE 36: FINANCE COST

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses	274.04	545.06
Other costs		
Processing and Bank charges	103.52	50.55
Interest on late deposit of statutory liabilities	0.08	1.02
Discount on Issue of Debenture	12.55	-
Other borrowing costs	124.42	83.74
Fair value changes on loan liability	453.33	1,870.88
Total	967.94	2,551.25

NOTE 37: OTHER EXPENSES

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and Taxes	4.83	3.37
Rent paid	86.88	58.98
Printing & Stationery Expenses	0.06	1.27
Advertisement Expenses	0.54	0.19
Annual Membership Fees	8.83	2.35
Freight Charges	-	0.01
CSR Expense	15.84	6.38
Insurance Charges	32.67	9.83
Business Development Expenses	57.27	229.30
Travelling & Conveyance Expenses	21.34	9.78
Electricity Expenses	15.45	14.60
ROC Fees & Other charges	12.31	13.53

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal & Profession Expenses	553.83	557.32
Office & Sundry Expenses	66.43	68.34
Repairs & Maintenance	39.48	25.83
Telephone, Internet	51.96	53.48
Demat, Collateral Manager & Warehouse Charges	93.75	55.56
Stock exchange Charges, Turnover & Other Charges (Net)	66.14	148.14
Brokerage expenses	1,303.12	899.08
Forex gain Loss	0.21	0.75
Sundry Balances w/off	10.50	22.02
Statutory liability expenses	62.42	10.09
Profit/(loss) on sale of Investment	27.10	11.09
Auditors Remuneration	47.89	34.59
Total	2,578.85	2,235.88

NOTE 38: LIST OF COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023 ARE AS FOLLOWS

Sr No	Name of the companies	Relationship	Country of Incorporation	Effective ownership percentage as at March 31, 2023
1	Abans Finance Pvt. Ltd.	Subsidiary of Abans Holding Ltd.	India	93.97%
2	Abans Agriwarehousing & Logistics Pvt. Ltd.	Subsidiary of Abans Holding Ltd.	India	100.00%
3	Abans Capital Pvt. Ltd.	Subsidiary of Abans Holding Ltd.	India	91.77%
4	Abans Securities Pvt. Ltd.	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
5	Abans Broking Services Pvt. Ltd.	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
6	Abans Commodities (India) Pvt. Ltd.	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
7	Clamant Broking Services Pvt. Ltd.	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
8	Abans Global Broking (IFSC) Pvt. Ltd.	Subsidiary of Abans Broking Services Pvt Ltd	India	91.77%
9	Abans Global Ltd.	Subsidiary of Abans Broking Services Pvt Ltd Subsidiary of Abans Securities Pvt Ltd	United Kingdom	89.45%
10	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt Ltd	United Arab of Emirates	91.77%
11	Abans International Ltd.	Subsidiary of Abans Investment Manager Mauritius	Mauritius	91.77%
12	Abans Global Trading DMCC *	Subsidiary of Abans Global Ltd	United Arab of Emirates	89.45%
13	Caspian HK Trading Ltd.	Subsidiary of Abans Broking Services Pvt Ltd	Hongkong	91.77%
14	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd	Mauritius	91.77%
15	Abans Venture UK Ltd.**	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd	United Kingdom	100.00%
16	Shanghai Yilan Trading Co. Ltd	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd	China	100.00%
17	Corporate Avenue Services Ltd.	Subsidiary of Abans Finance Pvt. Ltd.	United Kingdom	93.97%
18	Abans Investment Managers Pvt. Ltd.	Subsidiary of Abans Holding Ltd.	India	98.00%

*Management of Abans Global Trading DMCC (AGT) decided to windup and deregister the Company vide board resolution dated August 16, 2022. Accordingly, AGT made an application for winding up and the Company is dissolved by Dubai Multi Commodity Centre vide its letter dated February 16, 2023 w.e.f. August 24, 2022.

** During the financial year 2022-23, management of Abans Venture UK Ltd. (AVUK) applied for dissolution of the Company to Companies House, United Kingdom. On March 28, 2023 First Gazette Notice is issued by Companies House stating that company will be dissolved within a period of not less than two months from March 28, 2023 unless cause is shown to the contrary.

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 39: CALCULATION OF EARNING PER SHARE (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	Period ended March 31, 2023	Year ended March 31, 2022
Profit attributable to Equity shareholder (A)	INR in Lakhs	7,029.37	6,184.04
Outstanding number of equity shares	Nos	5,01,45,950	4,63,45,950
Weighted average number of shares for calculation of Basic EPS (B)	Nos	4,73,76,635	4,63,45,950
Weighted average number of shares for calculation of Diluted EPS (C)	Nos	4,73,76,635	4,63,45,950
Nominal value of equity shares	INR	2	2
Basic Earning Per Share [Face Value of INR 2 each] (INR)		14.84	13.34
Diluted Earning Per Share [Face Value of INR 2 each] (INR)		14.84	13.34

(Refer note no. 18 on issue of shares.)

NOTE 40: CONTINGENT LIABILITIES AND COMMITMENTS

There are no material pending contingent liabilities on account of litigations or commitments which the group believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Group except as stated below;

(INR in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	One of the subsidiary company has issued corporate guarantee to bank & NBFC for fund based and non fund based credit facilities extended to the other subsidiaries and promoter group companies.	11,887.00	11,887.00
2	During the year, bank guarantee is issued in favour of goods and services tax department. The said guarantee is expired and company has requested the department to return the guarantee. Bank Guarantee worth INR 3.80 Lakhs is expired on December 08, 2022 however the claim period is valid till December 08, 2023.	3.80	-
3	Bank Guarantee in favour of Bombay Stock Exchange pursuant to the requirement of initial public offering.	45.60	-
4	During the year the parent company has committed to support working capital requirement, if any, to its subsidiary companies.	-	To the extent of requirement
5	Subsidiary companies has received Demand order in respect of income tax matters for which appeals are filed.	310.73	255.00
6	Subsidiary companies has received notice from Goods and Services Tax department in respect of Input tax credit matters. Company has filed necessary reply and management is of the opinion that notice will be dropped and will not result in to demand order.	44.05	-

NOTE 41: PROPERTY, PLANT AND EQUIPMENT

There is no impairment loss on property, plant and equipment assets on the basis of review carried out by the management. Group carries out physical verification of its Property, Plant and Equipment at regular interval.

NOTE 42: INVENTORY

The inventory comprising of shares and commodities, which is physically verified by the management at regular intervals and as at the end of the year. Written confirmations are obtained in respect of stock lying with third parties, if any, as at the year end. The quantity and valuation of inventory at the year end has been certified by the management.

NOTE 43: TRADE RECEIVABLE

Trade receivables are subject to confirmation and reconciliation. Receivables are good and recoverable and no provision is required in respect of these outstandings.

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 44: EMPLOYEE BENEFITS - GRATUITY AND LEAVE SALARY

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Gratuity - Current	5.15	4.30
Gratuity - Non-current	66.92	52.92
Compensated Absences - Current	5.74	5.77
Compensated Absences - Non-current	51.62	52.28
Total outstanding as on reporting date	129.43	115.27

A. Gratuity (Defined Benefit Plan)

i) General Description:

The Group provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

ii) Change in the present value of the defined benefit obligation

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Opening defined benefit obligation	57.22	84.08
Current service cost	22.12	15.24
Interest cost	3.92	5.38
Actuarial (gain) / loss due to remeasurement on change in assumptions	2.03	-
change in demographic assumptions	(0.11)	-
change in financial assumptions	(2.21)	(2.30)
experience variance (i.e. Actual experience vs assumptions)	2.43	(38.33)
Past service cost	-	-
Experience (gain) / loss on plan liability	(8.25)	-
Benefits paid and transfer out	(5.07)	(6.85)
Closing defined benefit obligation	72.07	57.22

iii) Change in the fair value of plan assets:

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Closing fair value of plan assets	-	-

iv) Breakup of Actuarial gain/loss

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(3.43)	(2.30)
Actuarial [gain]/ loss arising from experience adjustment	(2.62)	(38.33)

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Current service cost	22.12	15.24
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	3.92	5.38
Net expenses/ [benefits]	26.04	20.62

vi) Other Comprehensive Income

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Actuarial (Gain)/Loss recognised for the period due to change in assumptions	1.17	-
- change in demographic assumptions	-	-
- change in financial assumptions	(1.50)	(2.30)
- experience variance (i.e. Actual experience vs assumptions)	(5.78)	(38.33)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Total Actuarial (Gain)/Loss recognised in OCI	(6.11)	(40.63)

vii) Movement in net liabilities recognised in Balance Sheet:

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Opening net liabilities	8.52	84.08
Expenses as above [P & L Charge]	34.53	20.61
Benefits Paid	6.24	(6.85)
Other Comprehensive Income (OCI)	(7.06)	(40.63)
Liabilities/ [Assets] recognised in the Balance Sheet	42.23	57.21

viii) Amount recognised in the balance sheet:

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
PVO at the end of the year	54.53	57.21
Fair value of plan assets at the end of the year	-	0
Deficit	(54.53)	(57.21)
Unrecognised past service cost	-	0
(Liabilities)/Assets recognised in the Balance Sheet	(54.53)	(57.21)

ix) Principal actuarial assumptions as at Balance sheet date:

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Discount rate range	7.40%	6.85%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
Annual increase in salary cost	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
Employee Attrition Rate (Past Services (PS)) - 10% to 50.00%	10% to 15%	10% to 15%
Decrement adjusted remaining working life 8.36 years	5.72 to 8.99	5.87 to 8.32

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Sensitivity analysis:		
Change in Liability for 1% decrease in discount rate	78.41	62.55
Change in Liability for 1% increase in discount rate	65.99	52.59
Change in Liability for 1% decrease in salary/ medical inflation rate	66.38	52.88
Change in Liability for 1% increase in salary/ medical inflation rate	77.64	61.88
Change in Liability for 0.5% increase in attrition rate	67.52	53.36
Change in Liability for 0.5% decrease in attrition rate	77.53	72.82
Change in Liability for 0.1% decrease in mortality rate	71.78	57.23
Change in Liability for 0.1% increase in mortality rate	71.76	57.20

B. Compensated absence (long term employee benefits)

General description:-

The Group has provided for liability towards leave salary on accrual basis. The Company has policy of leave encashment to the maximum of 45 days. Any balance in excess of utilisation of leave shall stands lapse.

C. Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions payable by the group companies to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance etc are charged to Statement of Profit and Loss. The obligation of the Group is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognised during the year (for the period starting from the date of acquisition till the reporting date, in case of newly acquired subsidiary companies) as contribution in statement of Profit & Loss.

NOTE 45: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification

March 31, 2023	(INR in Lakhs)			
	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	19,421.29	-	3,040.75	22,462.04
Loans	-	-	12.91	12.91
Others	-	-	358.01	358.01
Financial assets - Current				
Trade Receivables	-	-	24,887.18	24,887.18
Cash and Cash Equivalents	-	-	23,200.78	23,200.78
Other Bank Balances	-	-	11,860.02	11,860.02
Others financial assets	-	-	39,019.58	39,019.58
Derivative financial instruments	4,554.10	-	-	4,554.10
Investment	34,498.67	-	-	34,498.67
Loans & Advances	-	-	16,787.53	16,787.53
Total Financial Assets	58,474.06	-	1,19,166.77	1,77,640.83
Financial liabilities - Non Current				
Loans & Borrowings	10,381.08	-	243.38	10,624.46
Lease liabilities	-	-	12.68	12.68
Financial liabilities – Current				
Borrowings	2,631.81	-	30,864.99	33,496.80
Trade & Other Payables	-	-	7,957.63	7,957.63
Others financial liabilities	-	-	42,102.12	42,102.12
Lease liabilities	-	-	1.60	1.60
Total Financial Liabilities	13,012.89	-	81,182.39	94,195.28

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

March 31, 2022	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	5,789.35	-	3,034.17	8,823.52
Others	-	-	316.37	316.37
Financial assets - Current				
Trade Receivables	-	-	31,051.55	31,051.55
Cash and Cash Equivalents	-	-	6,902.20	6,902.20
Other Bank Balances	-	-	7,278.53	7,278.53
Others	-	-	41,142.35	41,142.35
Derivative financial instruments	1,017.59	-	-	1,017.59
Investment	906.89	-	-	906.89
Loans & Advances	-	-	14,894.08	14,894.08
Total Financial Assets	7,713.83	-	1,04,619.25	1,12,333.08
Financial liabilities - Non Current				
Loans & Borrowings	3,256.58	-	187.03	3,443.61
Lease Liabilities	-	-	14.28	14.28
Financial liabilities – Current				
Borrowings	1,983.23	-	3,163.59	5,146.82
Trade & Other Payables	-	-	13,791.14	13,791.14
Others financial liabilities	-	-	24,421.70	24,421.70
Lease liabilities	-	-	1.14	1.14
Total Financial Liabilities	5,239.81	-	41,578.88	46,818.69

B. Fair value Measurement

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair valuemasurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair valuemasurement is unobservable.

There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

The following table summarises financial assets and liabilities measured at fair value on recurring basis and financial assets that are not measured at fair value on recurring basis but fair value disclosures are required.

March 31, 2023	(INR in Lakhs)			Total
	Level 1	Level 2	Level 3	
Financial assets - Non Current				
Investments	17,102.92	-	2,318.37	19,421.29
Financial assets - Current				
Derivative financial instruments	4,554.10	-	-	4,554.10
Investment	34,498.67	-	-	34,498.67
Total	56,155.69	-	2,318.37	58,474.06
Financial liabilities – Non Current				
Borrowings	10,381.08	-	-	10,381.08
Financial liabilities – Current				
Borrowings	2,631.81	-	-	2,631.81
Total	13,012.89	-	-	13,012.89

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

	(INR in Lakhs)			
March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets - Non Current				
Investments	5,789.35	-	-	5,789.35
Financial assets - Current				
Derivative financial instruments	1,017.59	-	-	1,017.59
Investment	906.89	-	-	906.89
Total	7,713.83	-	-	7,713.83
Financial liabilities – Non Current				
Borrowings	3,256.58	-	-	3,256.58
Financial liabilities – Current				
Borrowings	1,983.23	-	-	1,983.23
Total	5,239.81	-	-	5,239.81

Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost.

C. Financial risk management

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk
3. Market risk

1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Group provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

2. Liquidity risk

Liquidity Risk is defined as the risk that the Group will not be able to settle or meets its obligations on time at a reasonable price. In addition; processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Group's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2023	Contractual cash flows	
	Within 1 year	1 year and above
Financial liabilities :		
Borrowings	33,496.80	10,624.46
Trade payables	7,957.63	-
Other Financial Liabilities	42,102.12	-
Lease liabilities	1.60	12.68

March 31, 2022	Contractual cash flows	
	Within 1 year	1 year and above
Financial liabilities :		
Borrowings	5,146.82	3,443.61
Trade payables	13,791.14	-
Other Financial Liabilities	24,421.70	-
Lease liabilities	1.14	14.28

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimise the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31, 2023	March 31, 2022
Interest rates – increase by 100 basis points	(197.23)	(132.19)
Interest rates – decrease by 100 basis points	197.23	132.19

NOTE 46: CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maximise the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Group is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Group's capital for capital management is as shown below.

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Gross Debts*	44,121.26	8,590.43
Less: Cash and Bank Balances	35,060.80	14,180.73
Net Debt (A)	9,060.46	(5,590.30)
Total Equity (B)	90,438.93	73,566.50
Gearing Ratio (A/B)	10.02%	-

* Debt includes debt securities as well as borrowings

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 47: LOANS & BORROWINGS

Annexure 'A' on Loans & Borrowings

47.1 - Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares:

The Company has single class of preference shares i.e. 6% Redeemable Non Cumulative Preference shares of INR 10 each. Each Preference Shareholder carry voting rights as per the provisions of section 47(2) of Companies Act, 2013 i.e. entitled to one vote per share, in proportion to the amount paid on Preference Shares held, only on resolutions placed before the Company which directly affect the rights attached to Preference Shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital.

Every Preference Shareholder:-

- Shall carry a preferential right with respect to payment of dividend and repayment, in the case of winding up or repayment of capital vis -a -vis equity shares.
- Shall be non-participating in the surplus funds
- Shall be non-participating in surplus assets and profits, on winding up which may remain after the entire capital has been repaid
- Shall be paid dividend on a non-cumulative basis
- Shall be non- convertible into equity shares of the Company
- Having paid up capital amounting to INR 5.50 Crore shall be redeemed at the option of the Company but not later than 12 years from the date of September 28, 2016 and paid up capital amounting to INR 6.50 Crore shall be redeemed at the option of the Company but not later than 20 years from the date of November 06, 2017.

47.2 Non Convertible Debentures AIF / SNF-1 / SNF-2 series

Sr. No	Series	Issued to	Issue Date	Redemption Date	As at March 31, 2023		As at March 31, 2022	
					Units	Face Value	Units	Face Value
1	Series A	Abans Investment Trust (AIF)	October 13, 2022	On or before October 12, 2025	600.00	600.00	-	-
2	Series A	Abans Investment Trust (AIF)	October 18, 2022	On or before October 12, 2025	400.00	400.00	-	-
3	Series A	Abans Investment Trust (AIF)	December 6, 2022	On or before October 12, 2025	600.00	600.00	-	-
4	Series A	Abans Investment Trust (AIF)	December 14, 2022	On or before October 12, 2025	45.00	45.00	-	-
5	Series A	Abans Investment Trust (AIF)	February 23, 2023	On or before October 12, 2025	207.00	207.00	-	-
6	Series A	Abans Investment Trust (AIF)	December 6, 2022	On or before December 05, 2025	200.00	200.00	-	-
7	Series A	Abans Investment Trust (AIF)	December 14, 2022	On or before December 05, 2025	120.00	120.00	-	-
8	Series A	Abans Investment Trust (AIF)	February 17, 2023	On or before December 05, 2025	1,000.00	1,000.00	-	-
9	Series A	Abans Investment Trust (AIF)	February 23, 2023	On or before December 05, 2025	532.00	532.00	-	-
	Total - (i)				3,704.00	3,704.00	-	-
10	Series C	Abans Investment Trust (SNF-1)	February 17, 2023	On or before February 03, 2026	15.00	15.00	-	-
11	Series C	Abans Investment Trust (SNF-1)	February 17, 2023	On or before February 03, 2026	15.00	15.00	-	-
	Total - (ii)				30.00	30.00	-	-

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AS AT MARCH 31, 2023 (Contd.)

Sr. No	Series	Issued to	Issue Date	Redemption Date	As at March 31, 2023		As at March 31, 2022	
					Units	Face Value	Units	Face Value
12	Series B	Abans Investment Trust (SNF-2)	February 3, 2023	On or before September 02, 2026	143.00	143.00	-	-
13	Series B	Abans Investment Trust (SNF-2)	February 15, 2023	On or before September 02, 2026	40.00	40.00	-	-
14	Series B	Abans Investment Trust (SNF-2)	February 23, 2023	On or before September 02, 2026	41.00	41.00	-	-
15	Series B	Abans Investment Trust (SNF-2)	March 20, 2023	On or before September 02, 2026	21.00	21.00	-	-
16	Series B	Abans Investment Trust (SNF-2)	February 3, 2023	On or before September 02, 2026	143.00	143.00	-	-
17	Series B	Abans Investment Trust (SNF-2)	February 17, 2023	On or before September 02, 2026	40.00	40.00	-	-
18	Series B	Abans Investment Trust (SNF-2)	February 23, 2023	On or before September 02, 2026	41.00	41.00	-	-
19	Series B	Abans Investment Trust (SNF-2)	March 20, 2023	On or before September 02, 2026	21.00	21.00	-	-
				Total - (iii)	490.00	490.00	-	-
				Fair value component of above liability		1,419.75	-	-
				Grand - total (i + ii + iii + iv)	4,224.00	5,643.75	-	-

Abans Investment Trust (AIF) - Series A

1. Unsecured, Unlisted, Un-Rated, Redeemable, Principal Not Protected, Non-Convertible Debentures (NCDs);
 2. The NCDs shall be redeemed in full on or before 12 October 2025;
 3. NCD holders are not entitled to any voting rights.
 4. Such other terms as specified in the offer document.
 5. 95% of aggregate gains/(losses) generated out of investment including its re-investment is payable on redemption
- It is clarified that the Interest/Coupon Payment shall accrue, and shall be due and payable on the Interest / Coupon Payment date. For the avoidance of doubt, it is also clarified that the right of the Debenture Holder to receive Interest/ Coupon payment shall arise only on the Redemption Date.

Abans Investment Trust (SNF-1) - Series C

1. Unsecured, Unlisted, Un-Rated, Redeemable, Principal Protected, Non-Convertible Debentures (NCDs);
2. The NCDs shall be redeemed in full on or before February 03, 2026;
3. NCD holders are not entitled to any voting rights;
4. Such other terms as specified in the offer document.
5. If Final Fixing Level is at or above Initial Fixing Level - Min (50, NP)*PR; If Final Fixing Level is below Initial Fixing Level - Nil

Abans Investment Trust (SNF-2) - Series B

1. Unsecured, Unlisted, Un-Rated, Redeemable, Principal Protected, Non-Convertible Debentures (NCDs);
2. The NCDs shall be redeemed in full on or before September 02, 2026;
3. NCD holders are not entitled to any voting rights;
4. Such other terms as specified in the offer document.
5. If Final Fixing Level is at or above Initial Fixing Level - Min (15, UP)*PR; If Final Fixing Level is below Initial Fixing Level - Nil

NOTES TO THE FINANCIAL STATEMENTS
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47.3 Secured Privately Placed Market Linked Non-Convertible Debentures

S r. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2023	
							Units	Value
1	Series 14 (T-1)	March 12, 2021	May 22, 2024	Listed	21.00%	Yes	305	369.05
2	Series 14 (T-2)	March 15, 2021	May 22, 2024	Listed	21.00%	Yes	30	36.30
3	Series 14 (T-3)	March 30, 2021	May 22, 2024	Listed	21.00%	Yes	120	145.20
4	Series 14 (T-4)	April 29, 2021	May 22, 2024	Listed	21.00%	Yes	60	72.60
5	Series 14 (T-5)	May 28, 2021	May 22, 2024	Listed	21.00%	Yes	10	12.10
6	Series 22 (T-1)	December 6, 2021	January 16, 2025	Listed	70.00%	Yes	10	100.00
7	Series 24 (T-1)	January 17, 2022	October 31, 2024	Listed	25.20%	Yes	20	250.40
8	Series 22 (T-2)	February 1, 2022	January 16, 2025	Listed	70.00%	Yes	3	30.00
9	Series 25 (T-1)	February 16, 2022	April 14, 2024	Listed	12.00%	Yes	15	168.00
10	Series 22 (T-3)	February 28, 2022	January 16, 2025	Listed	70.00%	Yes	4	40.00
11	Series 25 (T-2)	March 15, 2022	April 14, 2024	Listed	12.00%	Yes	1	11.20
12	Series 22 (T-4)	March 24, 2022	January 16, 2025	Listed	70.00%	Yes	1	10.00
13	Series 22 (T-5)	March 30, 2022	January 16, 2025	Listed	70.00%	Yes	2	20.00
14	Series 26 (T-1)	April 27, 2022	September 11, 2024	Listed	40.50%	Yes	7	74.14
15	Series 22 (T-6)	May 19, 2022	January 16, 2025	Listed	70.00%	Yes	6	60.00
16	Series 26 (T-2)	June 3, 2022	September 11, 2024	Listed	40.50%	Yes	3	31.78
17	Series 29 (T-1)	June 28, 2022	November 30, 2025	Listed	52.50%	Yes	7	81.45
18	Series 29 (T-2)	August 17, 2022	November 30, 2025	Listed	52.50%	Yes	2	23.27
19	Series 29 (T-3)	October 17, 2022	November 30, 2025	Listed	52.50%	Yes	7	81.45
20	Series 30 (T-1)	November 9, 2022	February 3, 2026	Listed	50.00%	Yes	5	56.88
21	Series 31 (T-1)	November 16, 2022	November 18, 2024	Listed	30.00%	Yes	17	187.00
22	Series 33 (T-1)	December 20, 2022	May 29, 2026	Listed	52.50%	Yes	20	210.87
23	Series 34 (T-1)	December 28, 2022	January 13, 2025	Listed	38.00%	Yes	19	209.16
24	Series 36 (T-1)	February 17, 2023	January 5, 2025	Listed	19.00%	Yes	162	192.78
25	Series 39 (T-1)	March 8, 2023	March 28, 2025	Listed	36.00%	Yes	252	252.37
26	Series 39 (T-2)	March 28, 2023	March 28, 2025	Listed	36.00%	Yes	1	1.00
27	Series 40 (T-1)	March 20, 2023	September 2, 2026	Unlisted	52.50%	Yes	225	225.00
	TOTAL						1,314	2,952.00

47.3 Unsecured Privately Placed Market Linked Non-Convertible Debentures - Non current liabilities

S r. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2023	
							Units	Value
1	Series 38 (T-1)	February 28, 2023	February 27, 2026	Unlisted	NA	No	1,850	1,785.33
	TOTAL						1,850	1,785.33

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

47.3 Secured Privately Placed Market Linked Non-Convertible Debentures - Non current liabilities

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2022	
							Units	Value
1	Series G	December 20, 2019	April 23, 2023	Unlisted	75.00%	Yes	8	14.00
2	Series M	February 14, 2020	April 19, 2023	Unlisted	50.00%	Yes	3	4.50
3	Series N Type I	February 27, 2020	May 2, 2023	Unlisted	50.00%	Yes	10	15.00
4	Series N Type II	February 27, 2020	June 11, 2023	Unlisted	75.00%	Yes	5	8.75
5	Series O	February 27, 2020	May 13, 2023	Listed	56.00%	Yes	400	624.00
6	Series P Type I	March 2, 2020	June 12, 2023	Unlisted	75.00%	Yes	5	8.75
7	Series P Type II	March 2, 2020	May 6, 2023	Unlisted	50.00%	Yes	5	7.50
8	Series Q	March 3, 2020	May 7, 2023	Unlisted	50.00%	Yes	5	7.50
9	Series S	March 9, 2020	May 13, 2023	Unlisted	50.00%	Yes	5	7.50
10	Series U	March 13, 2020	May 17, 2023	Unlisted	50.00%	Yes	15	22.50
11	Series V	March 31, 2020	July 14, 2023	Unlisted	75.00%	Yes	15	26.25
12	Series 2	May 14, 2020	August 27, 2023	Unlisted	168.75%	Yes	14	33.74
13	Series 9 (T-1)	September 11, 2020	October 26, 2023	Listed	42.75%	Yes	140	199.85
14	Series 9 (T-2)	October 29, 2020	October 26, 2023	Listed	42.75%	Yes	10	14.28
15	Series 11 (T-1)	December 11, 2020	January 3, 2024	Listed	48.25%	Yes	60	88.95
16	Series 11 (T-2)	December 17, 2020	January 3, 2024	Listed	48.25%	Yes	10	14.83
17	Series 11 (T-3)	December 30, 2020	January 3, 2024	Listed	48.25%	Yes	32	47.44
18	Series 11 (T-4)	January 27, 2021	January 3, 2024	Listed	48.25%	Yes	10	14.83
19	Series 12 (T-1)	February 4, 2021	February 27, 2024	Listed	50.00%	Yes	30	45.00
20	Series 14 (T-1)	March 12, 2021	May 22, 2024	Listed	21.00%	Yes	305	369.05
21	Series 14 (T-2)	March 15, 2021	May 22, 2024	Listed	21.00%	Yes	30	36.30
22	Series 12 (T-2)	March 16, 2021	February 27, 2024	Listed	50.00%	Yes	20	30.00
23	Series 14 (T-3)	March 30, 2021	May 22, 2024	Listed	21.00%	Yes	120	145.20
24	Series 14 (T-4)	April 29, 2021	May 22, 2024	Listed	21.00%	Yes	60	72.60
25	Series 14 (T-5)	May 28, 2021	May 22, 2024	Listed	21.00%	Yes	10	12.10
26	Series 20 (T-1)	August 25, 2021	May 13, 2023	Listed	10.50%	Yes	1	11.05
27	Series 20 (T-2)	September 6, 2021	May 13, 2023	Listed	10.50%	Yes	3	33.15
28	Series 21 (T-1)	September 24, 2021	June 17, 2023	Listed	10.50%	Yes	2	22.10
29	Series 21 (T-2)	November 23, 2021	June 17, 2023	Listed	10.50%	Yes	7	77.35
30	Series 22 (T-1)	December 6, 2021	January 16, 2025	Listed	70.00%	Yes	10	100.00
31	Series 23 (T-1)	January 3, 2022	July 8, 2023	Listed	13.68%	Yes	9	102.31
32	Series 24 (T-1)	January 17, 2022	October 31, 2024	Listed	25.20%	Yes	20	250.40
33	Series 21 (T-3)	February 1, 2022	June 17, 2023	Listed	10.50%	Yes	3	33.15
34	Series 22 (T-2)	February 1, 2022	January 16, 2025	Listed	70.00%	Yes	3	30.00
35	Series 23 (T-2)	February 15, 2022	July 8, 2023	Listed	13.68%	Yes	31	352.41
36	Series 25 (T-1)	February 16, 2022	April 14, 2024	Listed	12.00%	Yes	15	168.00
37	Series 22 (T-3)	February 28, 2022	January 16, 2025	Listed	70.00%	Yes	4	40.00
38	Series 23 (T-3)	March 2, 2022	July 8, 2023	Listed	13.68%	Yes	6	68.21
39	Series 25 (T-2)	March 15, 2022	April 14, 2024	Listed	12.00%	Yes	1	11.20
40	Series 22 (T-4)	March 24, 2022	January 16, 2025	Listed	70.00%	Yes	1	10.00
41	Series 23 (T-4)	March 24, 2022	July 8, 2023	Listed	13.68%	Yes	4	45.47
42	Series 22 (T-5)	March 30, 2022	January 16, 2025	Listed	70.00%	Yes	2	20.00
43	Series 23 (T-5)	March 30, 2022	July 8, 2023	Listed	13.68%	Yes	1	11.37
	TOTAL						1,450	3,256.58

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

47.4 Secured Privately Placed Market Linked Non-Convertible Debentures - Current liabilities

S r. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2023	
							Units	Value
1	Series G	December 20, 2019	April 23, 2023	Unlisted	75.00%	Yes	8	14.00
2	Series M	February 14, 2020	April 19, 2023	Unlisted	50.00%	Yes	3	4.50
3	Series N Type I	February 27, 2020	May 2, 2023	Unlisted	50.00%	Yes	10	15.00
4	Series N Type II	February 27, 2020	June 11, 2023	Unlisted	75.00%	Yes	5	8.75
5	Series O	February 27, 2020	May 13, 2023	Listed	56.00%	Yes	400	20.09
6	Series P Type I	March 2, 2020	June 12, 2023	Unlisted	75.00%	Yes	5	8.75
7	Series P Type II	March 2, 2020	May 6, 2023	Unlisted	50.00%	Yes	5	7.50
8	Series Q	March 3, 2020	May 7, 2023	Unlisted	50.00%	Yes	5	7.50
9	Series S	March 9, 2020	May 13, 2023	Unlisted	50.00%	Yes	5	7.50
10	Series U	March 13, 2020	May 17, 2023	Unlisted	50.00%	Yes	15	22.50
11	Series V	March 31, 2020	July 14, 2023	Unlisted	75.00%	Yes	15	26.25
12	Series 2	May 14, 2020	August 27, 2023	Unlisted	168.75%	Yes	14	33.58
13	Series 9 (T-1)	September 11, 2020	October 26, 2023	Listed	42.75%	Yes	140	199.85
14	Series 9 (T-2)	October 29, 2020	October 26, 2023	Listed	42.75%	Yes	10	14.28
15	Series 11 (T-1)	December 11, 2020	January 3, 2024	Listed	48.25%	Yes	60	88.95
16	Series 11 (T-2)	December 17, 2020	January 3, 2024	Listed	48.25%	Yes	10	14.83
17	Series 11 (T-3)	December 30, 2020	January 3, 2024	Listed	48.25%	Yes	32	47.44
18	Series 11 (T-4)	January 27, 2021	January 3, 2024	Listed	48.25%	Yes	10	14.83
19	Series 12 (T-1)	February 4, 2021	February 27, 2024	Listed	50.00%	Yes	30	45.00
20	Series 12 (T-2)	March 16, 2021	February 27, 2024	Listed	50.00%	Yes	20	30.00
21	Series 20 (T-1)	August 25, 2021	May 13, 2023	Listed	10.50%	Yes	1	11.05
22	Series 20 (T-2)	September 6, 2021	May 13, 2023	Listed	10.50%	Yes	3	11.44
23	Series 21 (T-1)	September 24, 2021	June 17, 2023	Listed	10.50%	Yes	2	22.10
24	Series 21 (T-2)	November 23, 2021	June 17, 2023	Listed	10.50%	Yes	7	55.82
25	Series 23 (T-1)	January 3, 2022	July 8, 2023	Listed	13.68%	Yes	9	102.31
26	Series 21 (T-3)	February 1, 2022	June 17, 2023	Listed	10.50%	Yes	3	33.15
27	Series 23 (T-3)	March 2, 2022	July 8, 2023	Listed	13.68%	Yes	6	68.21
28	Series 23 (T-4)	March 24, 2022	July 8, 2023	Listed	13.68%	Yes	4	2.44
29	Series 23 (T-5)	March 30, 2022	July 8, 2023	Listed	13.68%	Yes	1	11.37
30	Series 27 (T-1)	June 8, 2022	October 28, 2023	Listed	13.68%	Yes	9	49.74
31	Series 28 (T-1)	June 26, 2022	February 17, 2024	Listed	25.00%	Yes	6	66.00
32	Series 27 (T-2)	August 1, 2022	October 28, 2023	Listed	13.68%	Yes	9	102.31
33	Series 28 (T-2)	August 2, 2022	February 17, 2024	Listed	25.00%	Yes	2	22.00
34	Series 27 (T-3)	October 17, 2022	October 28, 2023	Listed	13.68%	Yes	77	875.34
35	Series 28 (T-2)	October 17, 2022	February 17, 2024	Listed	25.00%	Yes	1	11.00
36	Series 32 (T-1)	December 8, 2022	March 2, 2024	Listed	13.68%	Yes	20	227.36
37	Series 35 (T-1)	February 1, 2023	March 31, 2024	Listed	20.00%	Yes	120	120.00
38	Series 37 (T-1)	February 27, 2023	March 30, 2024	Listed	15.00%	Yes	98	103.88
39	Series 32 (T-2)	March 24, 2023	March 2, 2024	Listed	13.68%	Yes	6	68.21
40	Series 35 (T-2)	March 27, 2023	March 31, 2024	Listed	20.00%	Yes	37	37.00
	TOTAL						1,262	2,631.81

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47.4 Secured Privately Placed Market Linked Non-Convertible Debentures - Current liabilities

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2022	
							Units	Value
1	Series A	July 31, 2019	September 30, 2022	Unlisted	50.00%	Yes	15	22.50
2	Series B	August 27, 2019	December 9, 2022	Unlisted	240.00%	Yes	13	35.33
3	Series C	August 28, 2019	October 31, 2022	Unlisted	50.00%	Yes	12	18.00
4	Series D	September 11, 2019	December 24, 2022	Unlisted	75.00%	Yes	300	525.00
5	Series G	December 20, 2019	February 22, 2023	Unlisted	50.00%	Yes	8	12.00
6	Series H	December 30, 2019	March 4, 2023	Unlisted	50.00%	Yes	10	15.00
7	Series J	January 7, 2020	March 12, 2023	Unlisted	50.00%	Yes	5	7.50
8	Series 10 (T-1)	December 10, 2020	December 31, 2022	Listed	34.75%	Yes	30	40.43
9	Series 10 (T-2)	December 16, 2020	December 31, 2022	Listed	34.75%	Yes	30	40.43
10	Series 13 (T-1)	February 5, 2021	July 22, 2022	Listed	13.68%	Yes	58	65.93
11	Series 13 (T-2)	February 5, 2021	July 22, 2022	Listed	13.68%	Yes	50	56.84
12	Series 13 (T-3)	March 17, 2021	July 22, 2022	Listed	13.68%	Yes	160	181.89
13	Series 13 (T-4)	April 30, 2021	July 22, 2022	Listed	13.68%	Yes	30	34.10
14	Series 16	May 5, 2021	November 9, 2022	Listed	23.93%	Yes	7	86.75
15	Series 13 (T-5)	May 17, 2021	July 22, 2022	Listed	13.68%	Yes	10	11.37
16	Series 17	May 19, 2021	August 11, 2022	Listed	11.25%	Yes	30	333.75
17	Series 13 (T-6)	June 1, 2021	July 22, 2022	Listed	13.68%	Yes	10	11.37
18	Series 18 (T-1)	June 17, 2021	March 11, 2023	Listed	10.98%	Yes	1	11.10
19	Series 13 (T-7)	June 18, 2021	July 22, 2022	Listed	13.68%	Yes	10	11.37
20	Series 18 (T-2)	June 23, 2021	March 11, 2023	Listed	10.98%	Yes	3	33.29
21	Series 18 (T-3)	June 29, 2021	March 11, 2023	Listed	10.98%	Yes	2	22.20
22	Series 13 (T-8)	June 30, 2021	July 22, 2022	Listed	13.68%	Yes	90	102.31
23	Series 13 (T-9)	July 8, 2021	July 22, 2022	Listed	13.68%	Yes	20	22.74
24	Series 18 (T-4)	July 15, 2021	March 11, 2023	Listed	10.98%	Yes	5	55.49
25	Series 19 (T-1)	July 23, 2021	January 7, 2023	Listed	13.68%	Yes	1	11.37
26	Series 18 (T-7)	July 29, 2021	March 11, 2023	Listed	10.98%	Yes	3	33.29
27	Series 19 (T-2)	July 30, 2021	January 7, 2023	Listed	13.68%	Yes	2	22.74
28	Series 19 (T-3)	September 17, 2021	January 7, 2023	Listed	13.68%	Yes	1	11.37
29	Series 19 (T-4)	November 16, 2021	January 7, 2023	Listed	13.68%	Yes	8	90.94
30	Series 19 (T-5)	December 16, 2021	January 7, 2023	Listed	13.68%	Yes	5	56.84
	TOTAL						929	1,983.23

NOTES TO THE FINANCIAL STATEMENTS
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NOTE 48: RELATED PARTY DISCLOSURE

Annexure 'B' to Note - 48 Related Party Disclosure

Relationship Category	Name of the Company	March 31, 2023	March 31, 2022
1	Abans Investment Managers Pvt Ltd	Subsidiary companies	-
1	Abans Finance Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Agri Warehousing & Logistics Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Capital Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Shanghai Yilan Trading Co. Limited	Subsidiary companies	Subsidiary companies
1	Corporate Avenue Services Limited	Subsidiary companies	Subsidiary companies
1	Clamant Broking Services Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Broking Services Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Securities Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Commodities (I) Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Investment Manager Mauritius	Subsidiary companies	Subsidiary companies
1	Abans Global Broking (IFSC) Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Irvin Trading PTE Limited (Strike off w.e.f. June 06, 2022)	Subsidiary companies	Subsidiary companies
1	Caspian HK trading ltd. (Hong Kong)	Subsidiary companies	Subsidiary companies
1	Abans Global Ltd. (UK)	Subsidiary companies	Subsidiary companies
1	Abans Middle East DMCC	Subsidiary companies	Subsidiary companies
1	Abans International Ltd	Subsidiary companies	Subsidiary companies
1	Abans Venture UK	Subsidiary companies	Subsidiary companies
1	Abans Global Trading DMCC (Dissolved w.e.f August 24, 2022)	Subsidiary companies	Subsidiary companies
2	Abhishek Bansal	Key mangement personnel	Key mangement personnel
2	Nirbhay Vassa	Key mangement personnel	Key mangement personnel
2	Sheela Gupta	Key mangement personnel	Key mangement personnel
3	Shriyam Bansal	Relatives of Key Management Personnel	Relatives of Key Management Personnel
3	Prasun Bansal	Relatives of Key Management Personnel	Relatives of Key Management Personnel
4	Evergreen LLC (UAE)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Realty and Infrastructure Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Enterprises Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

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Relationship Category	Name of the Company	March 31, 2023	March 31, 2022
4	Cultured Curio Jewels Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Gems and Jewels trading FZC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Metals Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Agrometal Vendibles Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Hydux Enterprises Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Lifesurge Biosciences Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Pantone Enterprises Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Shello Tradecom Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zale Trading Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zicuro Technologies Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Creations Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abhishek Bansal HUF	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Fortune Gems (Prop. Abhishek Bansal)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

NOTES TO THE FINANCIAL STATEMENTS
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Relationship Category	Name of the Company	March 31, 2023	March 31, 2022
4	Abans Insurance Broking Pvt Ltd (Formerly known as Tout Comtrade Pvt Ltd)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Alternative Fund Managers LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Diversified Alternative Fund LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Splendid International Ltd.	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
5	None	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company
6	None	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company
7	Abans Holdings Limited	Parent Company	Parent Company

NOTE 48: RELATED PARTY DISCLOSURE

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2023	March 31, 2022
1	Sale of goods & securities			
	Abans Enterprises Ltd.	4	1,132.36	1,350.26
	Abans Jewels Ltd.	4	1,946.82	3,358.40
	Abans Metals Pvt. Ltd.	4	4,574.31	914.97
	Abans Realty & Infrastructure Pvt Ltd	4	49.55	-
	Abhishek Bansal	2	496.04	-
	Agrometal Vendibles Pvt. Ltd.	4	178.34	-
	Cultured Curio Jewels Pvt. Ltd.	4	4,645.21	-
	Shello Tradecom Pvt. Ltd.	4	182.41	-
			13,205.04	5,623.63
2	Sale of Services			

NOTES TO THE FINANCIAL STATEMENTS
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Sr. No.	Nature of Transactions	Relationship Category	March 31, 2023	March 31, 2022
	Abans Creations Pvt. Ltd.	4	-	0.16
	Abans Enterprises Ltd.	4	1.65	0.41
	Abans Investment Trust IFSC	4	32.18	-
	Abans Jewels Ltd.	4	33.23	58.02
	Abans Creations Pvt. Ltd.	4	0.24	-
	Abans Metals Pvt. Ltd.	4	86.73	68.67
	Abans Realty & Infrastructure Pvt. Ltd.	4	-	0.001
	Agrometal Vendibles Pvt. Ltd.	4	3.15	1.02
	Cultured Curio Jewels Pvt. Ltd.	4	8.93	20.66
	Hydux Enterprises Pvt. Ltd.	4	1.55	17.66
	Abhishek Bansal	2	0.17	-
	Pantone Enterprises Pvt. Ltd.	4	6.62	13.62
	Shello Tradecom Pvt. Ltd.	4	3.39	14.74
	Zale Trading Pvt. Ltd.	4	1.76	19.41
			179.60	214.37
3	Interest Income			
	Abans Creations Pvt. Ltd.	4	164.99	72.09
	Abans Enterprises Ltd.	4	126.84	45.31
	Abans Jewels Ltd.	4	52.85	162.85
	Abans Metals Pvt. Ltd.	4	428.45	562.80
	Abhishek Bansal	2	0.34	-
	Agrometal Vendibles Pvt. Ltd.	4	40.50	-
	Cultured Curio Jewels Pvt. Ltd.	4	45.74	242.05
	Hydux Enterprises Pvt. Ltd.	4	5.22	36.39
	Lifesurge Biosciences Pvt. Ltd.	4	30.08	18.42
	Pantone Enterprises Pvt. Ltd.	4	52.95	31.00
	Prasun Bansal	3	-	7.38
	Shello Tradecom Pvt. Ltd.	4	11.87	1.61
	Zale Trading Pvt. Ltd.	4	44.95	20.19
	Zicuro technologies Pvt Ltd	4	133.62	61.31
			1,138.40	1,261.41
4	Other Income			
	Abans Alternative Fund Managers LLP	4	0.48	-
	Abans Enterprises Ltd.	4	4.31	3.30
	Abans Insurance Broking Pvt Ltd	4	1.02	-
	Abans Jewels Ltd.	4	5.04	9.42
	Abans Metals Pvt. Ltd.	4	1.26	1.26
	Abans Realty & Infrastructure Pvt. Ltd.	4	1.02	7.56
	Abhishek Bansal	2	0.24	0.24
	Agrometal Vendibles Pvt. Ltd.	4	0.24	0.24
	Cultured Curio Jewels Pvt. Ltd.	4	1.68	1.68
	Hydux Enterprises Pvt. Ltd.	4	0.51	1.02
	Lifesurge Biosciences Pvt. Ltd.	4	1.02	1.02
	Pantone Enterprises Pvt. Ltd.	4	1.02	1.02
	Shello Tradecom Pvt. Ltd.	4	1.02	1.02
	Zale Trading Pvt. Ltd.	4	1.02	1.02
	Zicuro Technologies Pvt Ltd	4	1.02	1.02
			20.90	29.82
5	Purchase			
	Abans Creations Pvt. Ltd.	4	-	1.89
	Abans Enterprises Ltd.	4	985.79	466.26
	Abans Jewels Ltd.	4	2,890.97	28.65

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

Sr. No.	Nature of Transactions	Relationship Category	(INR in Lakhs)	
			March 31, 2023	March 31, 2022
	Agrometal Vendibles Pvt. Ltd.	4	178.39	-
	Cultured Curio Jewels Pvt. Ltd.	4	3,143.91	-
			7,199.06	496.80
6	Other Expenses			
	Abans Alternative Fund Managers LLP	4	17.90	-
	Abans Enterprises Ltd.	4	0.45	-
	Abans Investment Trust IFSC	4	1.10	-
	Abans Jewels Ltd.	4	46.29	-
	Abans Metals Pvt. Ltd.	4	28.27	-
	Abhishek Bansal	2	32.62	1.50
	Cultured Curio Jewels Pvt. Ltd.	4	109.85	-
	Zale Trading Pvt. Ltd.	4	29.30	-
	Zicuro Technologies Pvt. Ltd.	4	2.40	1.40
			268.18	2.90
7	Trade & Other Receivables			
	Abans Alternative Fund Managers LLP	4	17.90	-
	Abans Creations Pvt. Ltd.	4	0.02	-
	Abans Enterprises Ltd.	4	-	1.64
	Abans Investment Trust	4	17.25	1.20
	Abans Investment Trust IFSC	4	1.30	-
	Abans Jewels Ltd.	4	-	3.94
	Abans Metals Pvt. Ltd.	4	-	149.74
			36.47	156.52
8	Loans & Advances			
	Abans Creations Pvt. Ltd.	4	1,367.63	1,148.10
	Abans Enterprises Ltd.	4	1,576.00	352.41
	Abans Metals Pvt Ltd	4	881.70	322.36
	Abans Realty & Infrastructure Pvt Ltd	4	5.00	-
	Abhishek Bansal	2	2,030.27	-
	Cultured Curio Jewels Pvt. Ltd.	4	-	6,139.48
	Hydux Enterprises Pvt Ltd	4	-	386.47
	Lifesurge Biosciences Pvt Ltd	4	300.93	253.93
	Pantone Enterprises Pvt. Ltd.	4	25.00	312.92
	Zale Trading Pvt Ltd	4	12.00	645.21
	Zicuro Technologies Pvt Ltd	4	1,582.41	920.86
			7,780.94	10,481.73
9	Due to Director			
	Abhishek Bansal	2	-	939.70
			-	939.70
10	Trade & Other Payables			
	Abans Creations Pvt. Ltd.	4	10.60	-
	Abans Enterprises Ltd.	4	17.73	-
	Abans Investment Trust IFSC	4	350.65	-
	Abans Jewels Ltd.	4	145.37	11.79
	Abans Metals Pvt. Ltd.	4	588.68	34.71
	Abhishek Bansal	2	3.14	0.08
	Agrometal Vendibles Pvt. Ltd.	4	52.04	-
	Cultured Curio Jewels Pvt. Ltd.	4	2.26	-
	Pantone Enterprises Pvt. Ltd.	4	43.52	-

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

Sr. No.	Nature of Transactions	Relationship Category	(INR in Lakhs)	
			March 31, 2023	March 31, 2022
	Shello Tradecom Pvt. Ltd.	4	43.51	-
			1,257.50	46.58
11	Due to Clients			
	Abans Creations Pvt. Ltd.	4	32.41	58.30
	Abans Enterprise Ltd.	4	521.59	58.86
	Abans Investment Trust IFSC	4	1,298.01	-
	Abans Jewels Ltd.	4	10.60	1,392.01
	Abans Metals Pvt. Ltd.	4	1.98	782.35
	Agrometal Vendibles Pvt. Ltd.	4	2.97	374.40
	Cultured Curio Jewels Pvt. Ltd.	4	-	127.69
	Hydux Enterprises Pvt. Ltd.	4	-	98.98
	Pantone Enterprises Pvt. Ltd.	4	1.98	524.19
	Shello Tradecom Pvt. Ltd.	4	1.98	517.29
	Zale Trading Pvt. Ltd.	4	-	157.41
			1,871.52	4,091.48
12	Guarantee given by related party for availing loans			
	Abhishek Bansal	2	14,887.00	14,087.00
	Abans Jewels Ltd.	4	3,537.00	3,537.00
	Abans Realty & Infrastructure Pvt Ltd	4	5,900.00	-
			24,324.00	17,624.00
13	Corporate guarantee given by subsidiary entities for availing loan by subsidiary entities	1	12,887.00	16,874.00
14	Fixed deposits given by subsidiary companies to avail loan by related party			
	Cultured Curio Jewels Pvt. Ltd.	4	9,180.00	-
			9,180.00	-
15	Debt Securities Shown Under Borrowings			
	Abans Jewels Ltd.	4	-	400.00
	Abans Investment Trust	4	6,342.88	-
			6,342.88	400.00
16	Remuneration paid			
	Abhishek Bansal*		9.72	9.96
	Sheela Gupta [#]		10.29	8.42
	Nirbhay Vassa	2	71.33	38.26
			71.33	38.26
	*Remuneration paid to Abhishek Bansal is paid by the Group Company. [#] Remuneration paid to Nirbhay Vassa and Sheela Gupta is paid by the Subsidiary Company.			
17	Redemption of Debentures			
	Abans Jewels Ltd.	4	150.00	-
	Abans Metals Pvt. Ltd.	4	80.00	-
	Cultured Curio Jewels Pvt. Ltd.	4	218.00	-
			448.00	-
18	Slump sale - Consideration			
	Abans Jewels Ltd.	4	-	725.00
			-	725.00
19	Loss on Slump Sale			
	Abans Jewels Ltd.	4	13.08	-
			13.08	-

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 49: ANNEXURE - C - RECONCILIATION OF TAX EXPENSES

	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Profit Before Tax	7,595.76	6,616.91
Less: Profit on Derivative financial instruments	-	(685.60)
Taxable profits	7,595.76	5,931.31
Company's Domestic Tax Rate*	25.17%	25.17%
Tax on profit before tax	1,911.70	1,492.79
Tax Effect of :		
Income and Expenses in nature of permanent difference - Net	(54.56)	(0.09)
Unabsorbed loss on which deferred tax is not created	(2.61)	-
Expenditure in the nature of Timing Difference - Net	(0.11)	0.12
Interest expenses on late deposit of tax	0.38	2.65
Effect of difference in tax rates in other group companies	(92.69)	(199.71)
Income/Losses not subject to Current Tax*	(1,194.51)	(981.81)
Tax adjustment of prior period	5.36	4.52
Incremental deferred tax liability on account of Property, Plant and Equipment	(11.33)	161.55
Incremental deferred tax liability on account of financial asset and other items	4.71	(39.18)
MAT Adjustment	(0.00)	(8.03)
Others	0.05	0.06
Total tax expenses	566.39	432.87
Tax charged during the year		
Current tax	567.65	305.96
Earlier year tax	5.36	4.51
Deferred tax	(6.62)	122.40
	566.39	432.87

* All companies are not domiciled in India. Please refer to Income/losses not subject to Current tax.

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 50: SEGMENT REPORTING

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' as defined in Ind AS 108 – 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Annexure - D - Segment reporting

	(INR in Lakhs)	
Particulars	March 31, 2023	March 31, 2022
(A) Primary Segment		
1. Segment Revenue		
a) Segment - Agency business	4,297.58	2,354.22
b) Segment - Internal treasury operations	1,09,878.67	58,988.87
c) Segment - Lending activities	2,132.91	3,237.61
d) Segment - Others / un allocable	93.54	42.76
Total	1,16,402.70	64,623.46
Less: Inter Segment Revenue	-	-
Total Sales / Income from Operations	1,16,402.70	64,623.46
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Agency business	2,128.02	468.78
b) Segment - Internal treasury operations	5,410.78	6,173.75
c) Segment - Lending activities	1,195.85	578.47
d) Segment - Others / un allocable	(170.95)	(163.32)
Total	8,563.70	7,057.68
Less: Other Finance cost	967.94	440.77
Profit Before Tax	7,595.76	6,616.91
3. Capital Employed		
Segment Assets		
a) Segment - Agency business	63,337.76	54,608.40
b) Segment - Internal treasury operations	98,111.75	46,561.70
c) Segment - Lending activities	20,877.76	16,977.31
d) Segment - Others / un allocable	3,971.45	2,828.38
Total	1,86,298.72	1,20,975.79
Segment Liabilities		
a) Segment - Agency business	49,884.97	31,761.60
b) Segment - Internal treasury operations	31,137.62	6,418.30
c) Segment - Lending activities	9,450.86	5,402.49
d) Segment - Others / un allocable	5,386.34	3,826.89
Total	95,859.79	47,409.28

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(B) SECONDARY SEGMENT

NOTE 50: ANNEXURE D - SEGMENT REPORTING

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Segment Revenue		
Outside India	1,00,472.26	55,928.84
From India	14,625.04	7,933.94
Total Revenue	1,15,097.30	63,862.78
Segment Assets		
Outside India	1,05,743.14	78,717.52
From India	80,555.58	42,258.27
Total Assets	1,86,298.72	1,20,975.79

NOTE 51: SUBSIDIARY COMPANIES INFORMATION

Annexure 'E'

Summary of Financial Information of Subsidiary Companies as on March 31, 2023

Additional Information as required by Paragraph 2 of the General Instructions for presentation of Consolidated Financial Statements to Schedule III to the companies Act, 2013.

Name of the Entity	Net Assets i.e. total assets less total liabilities		Share in Profit/ (Loss)		Share in other comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (INR in Lakhs)	As % of Profit/(Loss)	Amount (INR in Lakhs)	As % of other comprehensive Income	Amount (INR in Lakhs)	As % of total comprehensive Income	Amount (INR in Lakhs)
Parent Company	12.31%	11,133.01	1.51%	106.39	0.00%	-	1.02%	106.39
Abans Holdings Ltd. (Formerly Known As Abans Holdings Pvt. Ltd.)								
Indian Subsidiaries								
Abans Finance Pvt. Ltd.	33.54%	30,335.53	12.63%	887.51	(0.05%)	(1.55)	8.47%	885.96
Abans Agriwarehousing & Logistics Pvt. Ltd.	0.05%	45.65	(0.45%)	(31.80)	0.00%	0.05	(0.30%)	(31.74)
Abans Capital Pvt. Ltd.	7.13%	6,452.46	(0.03%)	(1.98)	0.00%	-	(0.02%)	(1.98)
Abans Securities Pvt. Ltd.	2.93%	2,648.30	3.31%	232.76	1.85%	63.47	2.83%	296.23
Abans Broking Services Pvt. Ltd.	17.32%	15,661.68	1.76%	123.76	(0.01%)	(0.26)	1.18%	123.50
Abans Commodities (India) Pvt. Ltd.	1.86%	1,679.45	0.11%	7.98	0.18%	6.26	0.14%	14.24
Abans Global Broking Pvt. Ltd.	0.17%	153.29	0.41%	28.97	0.00%	-	0.28%	28.97
Clamant Broking Services Pvt. Ltd.	0.20%	181.90	0.05%	3.55	0.00%	-	0.03%	3.55
Abans Investment Manager Pvt. Ltd.	0.01%	10.70	0.15%	10.53	0.00%	-	0.10%	10.53
Foreign Subsidiaries								
Abans Global Ltd.	18.97%	17,152.85	2.99%	210.44	30.69%	1,052.33	12.07%	1262.77
Abans Middle East DMCC	34.84%	31,504.71	68.22%	4,795.60	62.45%	2,141.35	66.33%	6936.95
Abans International Ltd.	0.69%	623.82	0.00%	-	1.39%	47.61	0.46%	47.61
Abans Global Trading DMCC	0.00%	-	0.38%	26.84	(0.06%)	(1.99)	0.24%	24.85
Caspian HK Trading Ltd.	0.99%	893.66	0.22%	15.64	1.96%	67.35	0.79%	82.99
Abans Investment Manager Mauritius	1.49%	1,343.94	5.94%	417.56	1.09%	37.25	4.35%	454.80
Abans Venture UK Ltd. (Earlier Known as Abans Agri International Ltd.)	0.00%	-	(0.19%)	(13.57)	0.29%	9.82	(0.04%)	(3.75)
Shanghai Yilan Trading Co. Ltd	0.05%	41.72	(0.03%)	(2.16)	0.00%	(0.08)	(0.02%)	(2.23)
Corporate Avenue Services Ltd.	0.27%	248.26	3.01%	211.35	0.21%	7.35	2.09%	218.70
Adjustments arising out of consolidation	(32.81%)	(29,672.00)	0.00%	0.00	0.00%	-	0.00%	0.00
Total	100%	90,438.93	100%	7,029.37	100%	3,428.97	100%	10,458.34
Non controlling interest in subsidiaries		(7,750.97)		(551.07)		(296.48)		(847.54)
Total		82,687.96		6,478.30		3,132.49		9,610.80

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 52: RATIOS - ANNEXURE 'F'

Sr. No	Ratios	March 31, 2023	March 31, 2022	Variance % Mar 23 to Mar 22	Reasons for variance
		Ratio	Ratio		
1	Debt-Equity Ratio	0.49	0.12	317.79%	Variance is due to; in the current year company has increased its borrowings for working capital purpose.
2	Current Ratio	1.90	2.53	(24.59%)	NA
3	Return on Equity Ratio	8.57%	8.86%	(3.25%)	NA
4	Net Capital Turnover Ratio	1.61	0.88	82.45%	Improvement in ration is mainly on account of increase in total revenue from operation.
5	Net Profit Ratio	6.11%	9.68%	(36.93%)	Changes is mainly on account of increase in total turnover.
6	Return on Capital Employed	6.35%	11.12%	(42.91%)	Variance is on account of increase in borrowing during the current financial year.
7	Return on Investment	1.31%	6.55%	(80.02%)	Variance is due to increase in investments during the year.
8	Debt Service Coverage Ratio	0.23	1.14	(79.55%)	Variance is mainly due to increased borrowings during the year.
9	Inventory Turnover Ratio	17.10	12.45	37.36%	Variance is due to increase in purchase of consumed stock during the year.
10	Trade Receivables Turnover Ratio	4.12	1.95	110.62%	Variance in ratio is due to better debt collection strategies resulting in reduction in trade receivables.
11	Trade Payables Turnover Ratio	9.64	5.90	63.33%	Early payment of creditors due to better debt collection policy resulted in improvement of ratio.

NOTE 53: AS PER COMPANIES ACT 2013, COMPANY IS REQUIRED TO SPEND 2% OF THE AVERAGE PROFIT OF LAST THREE YEARS FOR CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES.

Details of the same are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Education	7.26	2.41
Other	-	3.97
Amount spent during the year	7.26	6.38
Amount required to be spent as per section 135 of the Act	7.26	6.38

NOTE 54: DETAILS OF LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPs & RELATED PARTIES.

Type of Borrower	Promoters	Directors	KMPs	Related parties
Amount outstanding in the nature of Loan at the end of the 2022-23	-	-	-	-
Amount outstanding in the nature of Loan at the end of the year 2021-22	-	-	-	-
% to total outstanding loan 2022-23	0.00%	0.00%	0.00%	0.00%
% to total outstanding loan 2021-22	0.00%	0.00%	0.00%	0.00%

Amount (INR in Lakhs)

Type of Borrower	Promoters	Directors	KMPs	Related parties
Amount outstanding in the nature of business advance at the end of the 2022-23	-	-	-	5,750.67
Amount outstanding in the nature of business advance at the end of the year 2021-22	-	-	-	10,481.73
% to total outstanding loan on 2022-23	0.00%	0.00%	0.00%	34.26%
% to total outstanding loan 2021-22	0.00%	0.00%	0.00%	19.26%

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 55: CREDIT RATING

1) Following table presents an analysis of the credit quality of debt securities issued by the following subsidiaries. Rating has been obtained from credit rating agency Care Ratings Ltd.. The details of which are as below;

Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2023	March 31, 2022
1	Abans Broking Services Pvt. Ltd.	Long Term Bank Facilities	-	BBB-
		Short Term Bank Facilities	-	A3
2	Abans Commodities (I) Pvt. Ltd.	Long Term Bank Facilities	-	NA
		Short Term Bank Facilities	-	NA
3	Abans Securities Pvt. Ltd.	Long Term Bank Facilities	-	BBB-
		Short Term Bank Facilities	-	A3
4	Abans Finance Pvt. Ltd.	Long Term Instrument	PP-MLD BBB-	PP-MLD BBB-

2) Following table presents an analysis of the credit quality of debt securities issued by the following subsidiaries. Rating has been obtained from credit rating agency Acuite Ratings & Research Ltd.. The details of which are as below;

Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2023	March 31, 2022
1	Abans Broking Services Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
		Short Term Instruments	A2	A2
2	Abans Finance Pvt. Ltd.	Long Term Instruments	PP-MLD BBB+	PP-MLD BBB+
		Long Term Instruments	BBB+	BBB+
3	Abans Securities Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
		Short Term Instruments	A2	A2

NOTE 56: OTHERS

1. Previous year figures are regrouped and rearranged wherever necessary.
2. Figures are rounded off to the nearest INR value in Lakhs.

As per our Report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W
Sd/-
Shashank Doshi
Partner
Membership No: 108456

**For and on behalf of the Board
Abans Holdings Ltd.**

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Shiv Shankar Singh
Director
DIN : 07787861

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Sheela Gupta
Company Secretary

Place :- Mumbai
Date :- May 19, 2023

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF

ABANS HOLDINGS LIMITED

**Report on the Indian Accounting Standards (Ind AS)
Standalone financial statements**

OPINION

We have audited the accompanying Standalone financial statements of **Abans Holdings Limited**, which comprise the Balance Sheet as at **31st March, 2023**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

**INFORMATION OTHER THAN THE STANDALONE
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
THEREON**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

**MANAGEMENT'S RESPONSIBILITY FOR THE
STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in

INDEPENDENT AUDITOR'S REPORT (Contd.)

section 133 of the Act, read with relevant rule issued thereunder.

- e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- (d) The management has;
 - (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
 - (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FORD G M S & Co.,
Chartered Accountants

Sd/-
Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDKE3432

Place: Mumbai
Date: 19th May 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF ABANS HOLDINGS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(I) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(II) INVENTORY AND WORKING CAPITAL:

- a) The company does not carry any inventory during the year. Hence, Clause 3 (i) (a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

(III) INVESTMENTS, ANY GUARANTEE OR SECURITY OR ADVANCES OR LOANS GIVEN:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made

any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(IV) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(V) DEPOSITS:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under to the extent notified.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF ABANS HOLDINGS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(VI) MAINTENANCE OF COST RECORDS:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(VII) STATUTORY DUES:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.23 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

(VIII) DISCLOSURE OF UNDISCLOSED TRANSACTIONS:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(IX) LOANS OR OTHER BORROWINGS:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Standalone financial statements of the Company, funds raised on short-

term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- e) On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(X) MONEY RAISED BY IPOs, FPOs:

- a) The Company has raised money by way of initial public offer during the year and in our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purposes for which they were raised.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(XI) FRAUD:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(XII) NIDHI COMPANY:

- a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF ABANS HOLDINGS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(XIII) RELATED PARTY TRANSACTIONS:

a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(XIV) INTERNAL AUDIT SYSTEM:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(XV) NON-CASH TRANSACTIONS:

a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(XVI) REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934:

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(XVII) CASH LOSSES:

a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(XVIII) RESIGNATION OF STATUTORY AUDITORS:

a) There has been no resignation of the statutory auditors of the Company during the year.

(XIX) MATERIAL UNCERTAINTY ON MEETING LIABILITIES:

a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(XX) COMPLIANCE OF CSR:

a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to spent any amount towards Corporate Social Responsibility (CSR) as per the section 135 of the Companies Act, 2013, and hence reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(XXI) QUALIFICATIONS REPORTING IN GROUP COMPANIES:

a) Our reporting on the matters specified in paragraphs 3(xx) and 4 read with the proviso to paragraph (2) of the Companies (Auditor's Report) Order, 2020, has been made in paragraph (2) of Other Legal and Regulatory Requirements section of our Auditor's Report on the consolidated audited financial statements.

FORD GMS & Co.,
Chartered Accountants

Sd/-
Shashank P. Doshi

Partner

M. No. 108456

FRN: 0112187W

Place: Mumbai

Date: 19th May 2023

UDIN: 23108456BGUDKE3432

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF ABANS HOLDINGS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of Abans Holdings Limited ('the Company') as of 31st March, 2023 in conjunction with our audit of the Ind AS Standalone financial statements of the Company for the year ended on that date.

OPINION

We have audited the internal financial control with reference to financial statements of Abans Holdings Limited ('The Company') as of 31st March 2023 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FORD GMS & Co.,
Chartered Accountants

Sd/-
Shashank P. Doshi

Partner

M. No. 108456

FRN: 0112187W

Place: Mumbai

Date: 19th May 2023

UDIN: 23108456BGUDKE3432

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(INR in Lakhs)			
Particulars	Note No.	March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	0.02	0.02
Financial Assets			
i) Investments	3	9,806.50	1,805.52
		9,806.52	1,805.54
Current Assets			
Financial Assets			
i) Cash and Cash Equivalents	4	23.64	4.89
ii) Bank Balance other than above	5	46.29	-
iii) Trade Receivables	6	70.20	-
iv) Investments	7	803.81	-
v) Other Financial Assets	8	326.58	0.45
Current Tax Assets	9	1.01	-
Other Current Assets	10	62.24	129.41
		1,333.77	134.75
Total Assets		11,140.29	1,940.29
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	1,002.92	926.92
Other Equity	12	10,130.09	72.24
		11,133.01	999.16
Liabilities			
Current Liabilities			
Financial Liabilities			
i) Borrowings	13	-	932.60
ii) Other Financial Liabilities	14	2.66	-
Current Tax Liabilities [Net]	15	-	3.24
Provisions	16	1.80	1.80
Other Current Liabilities	17	2.82	3.49
		7.28	941.13
Total Equity and Liabilities		11,140.29	1,940.29
Significant Accounting Policies	1		
Notes to the Financial Statements	2-33		

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our Report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

Sd/-
Shashank Doshi
Partner
Membership No: 108456

Place :- Mumbai
Date :- May 19, 2023

For and on behalf of the Board
Abans Holdings Ltd.

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Shiv Shankar Singh
Director
DIN : 07787861

Sd/-
Sheela Gupta
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)			
Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	18	133.25	36.00
Other Income	19	71.26	-
Total Income (A)		204.51	36.00
Expenses			
Finance Costs	20	55.66	0.18
Other Expenses	21	23.00	10.82
Total Expenses (B)		78.66	11.00
Profit Before Exceptional Item and Tax [C = (A-B)]		125.85	25.00
Less: Tax Expense:			
Current Tax		19.45	6.61
Short/(Excess) provision for earlier years		0.01	0.50
Deferred Tax		0.00	0.01
Total (D)		19.46	7.12
Profit After Tax (C-D)		106.39	17.89
Basic Earnings per Share	22	0.22	0.04
Diluted Earnings per Share	22	0.22	0.04
Significant Accounting Policies	1		
Notes to Accounts	2-33		

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.

As per our Report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

Sd/-
Shashank Doshi
Partner
Membership No: 108456

Place :- Mumbai
Date :- May 19, 2023

For and on behalf of the Board
Abans Holdings Ltd.

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Shiv Shankar Singh
Director
DIN : 07787861

Sd/-
Sheela Gupta
Company Secretary

CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	125.85	25.00
Operating Profit before Working Capital Changes		
Adjusted for :		
(Increase)/Decrease in Other Current Assets	(258.95)	(130.33)
(Increase)/Decrease in Trade Receivables	(70.21)	46.25
Increase/(Decrease) in Trade Payables	-	(46.08)
Increase/(Decrease) in Other Liabilities	1.98	(0.44)
Cash Generated from Operations	(201.32)	(105.61)
Taxes refund / (paid) - (net)	(23.47)	(6.90)
Net Cash from/(used in) Operating Activities (A)	(224.80)	(112.50)
CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in Government securities	(803.81)	-
Investment in subsidiary companies	(8,000.98)	-
Net Cash from Investing Activities (B)	(8,804.79)	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Borrowings	(932.60)	66.58
Issue of Equity Shares	10,260.00	-
IPO Expenses	(232.77)	-
Net Cash from Financing Activities (C)	9,094.63	66.58
Net cash and cash equivalents (A + B + C)	65.04	(45.93)
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

Notes:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
- Previous years figures have been restated and regrouped wherever necessary.
- Figures in bracket indicates cash outflow.
- Components of cash and cash equivalents at the year end comprise of

	March 31, 2023	March 31, 2022
Balances with bank	23.03	4.28
Cash on hand	0.61	0.61
Fixed Deposit	46.29	-
	69.93	4.89

As per our Report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

Sd/-
Shashank Doshi
Partner
Membership No: 108456

Place :- Mumbai
Date :- May 19, 2023

For and on behalf of the Board
Abans Holdings Ltd.

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Shiv Shankar Singh
Director
DIN : 07787861

Sd/-
Sheela Gupta
Company Secretary

STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2023

EQUITY SHARE CAPITAL:

1. Current Reporting Period

Particulars	(INR in Lakhs)				
	Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during FY 2022-23	Balance as at March 31, 2023
Equity Share Capital	926.92	-	-	76.00	1,002.92

2. Previous Reporting Period

Particulars	(INR in Lakhs)				
	Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022
Equity Share Capital	926.92	-	-	-	926.92

OTHER EQUITY:

1. Current Reporting Period

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities Premium	
Balance as at April 01, 2022	39.01	33.23	72.24
Transferred from securities premium to retained earnings	10.00	(10.00)	-
Tax Impact	0.23	-	0.23
Current year profit transfer to retained earnings	106.39	10,184.00	10,290.39
Share issue expenses	-	(232.77)	(232.77)
Balance as at March 31, 2023	155.63	9,974.46	10,130.09

2. Previous Reporting Period

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities Premium	
Balance as at April 01, 2021	21.36	33.23	54.59
Tax Impact	(0.23)	-	(0.23)
Restated balance as at April 01, 2022	21.13	33.23	54.36
Current year profit transfer to retained earnings	17.88	-	17.88
Balance as at March 31, 2022	39.01	33.23	72.24

As per our Report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

Sd/-
Shashank Doshi
Partner
Membership No: 108456

Place :- Mumbai
Date :- May 19, 2023

For and on behalf of the Board
Abans Holdings Ltd.

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Shiv Shankar Singh
Director
DIN : 07787861

Sd/-
Sheela Gupta
Company Secretary

NOTE 1: SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2023

I NATURE OF OPERATIONS

Abans Holdings Limited (“the Company”) is a public company limited by shares domiciled in India, incorporated under the provisions of the Companies Act, 1956. It was formally known as Abans Holdings Limited. The Company got converted from private company to public company on May 19, 2021. Its registered office is situated at 36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation, Nariman Point, Mumbai – 400021. The Company has been carrying on the business of an investment holding company and is engaged in the incubation/ promotion of new business ventures by acquiring or incorporating companies. Besides carrying out investment activities, it generates revenue from advisory and other allied services. The Financial statements were approved for issuance by the Company’s Board of Director on 19th May 2023.

II SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Financial Statements have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts. All amounts disclosed in the financial statements and notes are rounded off to the nearest INR rupees in Lakhs.

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
2. Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
3. Defined Benefit Plan asset measured at fair value;

The functional and presentation currency of the Company is Indian rupees. This Financial Statements are presented in Indian rupees in Lakhs. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(b) Use of estimates

The preparation of this Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management of the Company to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities as at the date of the Financial Statements and the reported amount of income and expenses for the periods presented. Although

these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/materialise. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are as below:

1. Valuation of Financial Instruments;
2. Valuation of inventories;
3. Evaluation of recoverability of deferred tax assets;
4. Useful lives of property, plant and equipment and intangible assets;
5. Measurement of recoverable amounts of cash-generating units;
6. Obligations relating to employee benefits;
7. Provisions and Contingencies;
8. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions; and
9. Recognition of Deferred Tax Assets.

(c) Property, plant and equipment (PP&E)

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and

NOTE 1: SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2023 (Contd.)

depreciation if this components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work in progress is carried at cost and capitalized when the asset is ready to be put to use.

Depreciation is provided from the date the assets are ready to be put to use, as per written down value (WDV) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss within ‘other income’ or ‘other expenses’ respectively.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Intangible assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the date of acquisition. The useful life of intangible assets are assessed as either finite or indefinite.

All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over their useful lives. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within ‘other income’ or ‘other expenses’ respectively.

(e) Impairment of non-financial assets

At each reporting date, the Company assesses whether

there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset’s or cash-generating unit’s recoverable amount exceeds its carrying amount.

(f) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

(g) Inventories

Items of Inventory are measured at lower of the cost and net realisable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Provisions and Contingencies

A provision is recognised when:

1. The Company has a present obligation as a result of a past event;
2. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
3. A reliable estimate can be made of the amount of the obligation.

NOTE 1: SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2023 (Contd.)

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

(j) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition, initial measurement and derecognition:-

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

A **financial asset** (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A **financial liability** is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

1. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at fair value through profit or loss : FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

2. Debt instruments at Amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition

NOTE 1: SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2023 (Contd.)

and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

3. Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.

Impairment of financial assets

The Company follows 'simplified approach' to recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 Month ECL, unless there has been a significant increase in Credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial

assets) is derecognised when:

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, loans and borrowings

The Company classifies all financial liabilities as subsequently measured at amortised cost.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derivative financial instruments

The Company trades in derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are

NOTE 1: SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2023 (Contd.)

discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

(k) Fair value measurement

The Company measures financial instruments such as, investment in equity shares at fair value on initial recognition

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. **Level 1** – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
2. **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

3. **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(l) Revenue from contracts with Customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation. The Company recognises revenue from the following sources:

- a. Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.
- b. Fee income including investment banking, advisory fees, financial advisory services, etc., is recognised

NOTE 1: SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2023 (Contd.)

based on the stage of completion of assignments and terms of agreement with the client.

- c. Interest income is recognised using the effective interest rate method.
- d. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
- e. Revenue is recognised only when revenue is reasonably certain.

(m) Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

For short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

(n) Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when

the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the year and not issued at a later date. In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

(q) Segment Reporting Policies:

An operating segment is an identifiable component/ business activity, results of which and allocation of resources are distinctly reviewed by chief operating decision maker and for which discrete financial information is available.

(r) Statement of Cash flow:

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

NOTE 2 : PROPERTY, PLANT & EQUIPMENT

Particulars	(INR in Lakhs)	
	Computer Hardware	Total
As at April 01, 2021	0.35	0.35
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2022	0.35	0.35
As at April 01, 2022	0.35	0.35
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2023	0.35	0.35
As at April 01, 2021	0.33	0.33
For the year	-	-
Disposal	-	-
As at March 31, 2022	0.33	0.33
As at April 01, 2022	0.33	0.33
For the year	-	-
Disposal	-	-
As at March 31, 2023	0.33	0.33
As at April 01, 2022	0.02	0.02
As at March 31, 2023	0.02	0.02

NOTE 3 : INVESTMENTS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Investment in Equity instruments		
- Unquoted - in Subsidiary - (Valued at cost)	-	-
Abans Finance Pvt. Ltd.*		
March 31, 2023 3,23,92,395 no of equity shares at face value of INR 10/- each	9,757.60	-
March 31, 2022 2,31,96,992 no of equity shares at face value of INR 10/- each	-	1,757.60
Abans Agriwarehousing and Logistics Pvt. Ltd.*		
March 31, 2023 1,00,000 no of equity shares at face value of INR 10/- each	47.00	-
March 31, 2022 1,00,000 no of equity shares at face value of INR 10/- each	-	47.00
Abans Capital Pvt. Ltd.*		
(Formerly known as Hydax Trade Pvt. Ltd.)		
March 31, 2023 9178 no of equity shares at face value of INR 10/- each	0.92	-
March 31, 2022 9178 no of equity shares at face value of INR 10/- each	-	0.92
Abans Investment Managers Pvt. Ltd.		
March 31, 2023 9800 no of equity shares at face value of INR 10/- each	0.98	-
March 31, 2022 0 no of equity shares at face value of INR 10/- each	-	-
Total	9,806.50	1,805.52

* Including 1 (one) Equity Share held by nominee shareholder.

(Refer note number 28 on related party)

3.1 The Company has purchased 98,000 shares of Abans Investment Managers Pvt Ltd on January 23, 2023 from Abhishek Bansal at INR 10 per share

3.2 The Company has further subscribed 91,95,403 shares of Abans Finance Pvt Ltd on February 08, 2023 which were freshly issued by Abans Finance Pvt Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

NOTE 4 : CASH AND CASH EQUIVALENT*

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balances with banks	23.03	4.28
Cash in Hand	0.61	0.61
Total	23.64	4.89

*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.

NOTE 5 : BANK BALANCE OTHER THAN ABOVE*

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Fixed Deposit with maturity more than 3 months	46.29	-
Total	46.29	-

* Above deposits are earmarked against issue of Bank Guarantee to Exchange

NOTE 6 : TRADE RECEIVABLES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good - Unsecured	70.20	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Total	70.20	-

Refer Note 28 Related Party Disclosures

Note 6.1: Trade receivables ageing schedule

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Undisputed Trade Receivables considered good		
Less than 6 months	70.20	-
6 Months -1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	70.20	-

Note 7 : Investments

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Investments at fair value through profit & loss		
Quoted Government Debt Securities		
7.26% GSec 2032 - IN0020220060 - (Maturity date 22.08.2032 - 8,00,000 units)	803.81	-
Total	803.81	-
Aggregate book value of quoted investments	800.56	-
Aggregate market value of quoted investments	803.81	-
Aggregate amount of provision for diminution in value of investments	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Interest receivable on loan	26.13	-
Security Deposits	300.45	0.45
Total	326.58	0.45

NOTE 9 : CURRENT TAX ASSETS [NET]

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Advance tax including Tax Deducted at Source (net of Provision for Tax)	1.01	-
Total	1.01	-

NOTE 10 : OTHER CURRENT ASSETS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance with revenue authorities	59.89	12.92
Prepaid Expenses	2.29	116.11
Advance to supplier of goods / services	0.06	0.02
Other receivables	-	0.36
Total	62.24	129.41

NOTE 11 : EQUITY SHARE CAPITAL

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Authorised		
Equity Shares		
March 31, 2023 - 6,00,00,000 nos. - face value of INR 2/- each	1,200.00	-
March 31, 2022 - 6,00,00,000 nos. - face value of INR 2/- each	-	1,200.00
Total	1,200.00	1,200.00
Issued, Subscribed and Paid-up		
Equity Shares		
March 31, 2023 - 5,01,45,950 nos. - face value of INR 2/- each	1,002.92	-
March 31, 2022 - 4,63,45,950 nos. - face value of INR 2/- each	-	926.92
Total	1,002.92	926.92

“Terms / Rights attached to equity shares :-

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.2/- each.

The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
The details of Equity Shares held by Abhishek Bansal (Promoter) :-		
Number of shares held	3,56,98,500	4,46,98,500
Percentage of total shares	71.19%	96.45%
Reduction during the year	25.26%	-
The details of Equity Shares held by Shriyam Bansal (Promoter) :-		
Number of shares held	4,51,495	4,51,495
Percentage of total shares	0.90%	0.97%
Reduction during the year	0.07%	-
The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
Abhishek Bansal		
% held	71.19%	96.45%
No. of Shares	3,56,98,500	4,46,98,500
Reconciliation of number of equity shares :-		
At the beginning of the year	4,63,45,950	4,63,45,950
Add: Equity shares issued during the period	38,00,000	-
At the End of the period	5,01,45,950	4,63,45,950

NOTE 12 : OTHER EQUITY - RESERVES AND SURPLUS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
A. Movement in reserves and surplus		
Securities Premium		
Opening Balance	33.23	33.23
Addition on account of initial public offering	10,184.00	-
Share issue expenses	(232.77)	-
Transferred to reserve & surplus	(10.00)	-
Closing Balance	9,974.46	33.23
Retained Earnings		
Opening Balance	39.01	21.36
Tax Impact	0.23	(0.23)
Transferred from securities premium	10.00	-
Profit for the year	106.39	17.88
Closing Balance	155.63	39.01

B. Nature and purpose of reserves

- Securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013
- Retained earnings represents the surplus in Profit and Loss Account and appropriations. It is available for distribution to shareholders.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

NOTE 13 : BORROWINGS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Financial liabilities carried at amortised cost		
Due to Director	-	932.60
Total	-	932.60

Outstanding amount for previous year represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at nil rate of interest and is payable on demand.

NOTE 14 : OTHER FINANCIAL LIABILITIES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Creditors payable for expenses	0.15	-
Other Financial Liabilities	2.51	-
Total	2.66	-

NOTE 15 : CURRENT TAX LIABILITIES [NET]

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for taxation - (net of tax deducted at source)	-	3.24
Total	-	3.24

NOTE 16 : PROVISIONS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Audit Fees Payable	1.80	1.80
Total	1.80	1.80

NOTE 17 : OTHER CURRENT LIABILITIES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Other payables	0.01	1.83
Statutory Liabilities	2.81	1.66
Total	2.82	3.49

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	(INR in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Consultancy Income	130.00	36.00
Net gain on fair value change		
Investments	3.25	-
Total	133.25	36.00

NOTE 19 : OTHER INCOME

Particulars	(INR in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Fixed Deposit	42.23	-
Interest Income	29.03	-
Total	71.26	-

NOTE 20 : FINANCE COST

Particulars	(INR in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses	55.27	-
Other costs		
Processing and Bank charges	0.31	0.11
Interest on late deposit of statutory liabilities	0.08	0.07
Total	55.66	0.18

NOTE 21 : OTHER EXPENSES

Particulars	(INR in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Advertising Fees	0.49	0.58
Conveyance expenses	0.01	-
Directors Sitting Fees	3.20	1.80
Exchange Charges	0.37	-
Insurance expenses	0.02	-
Legal & Profession expenses	6.30	-
Membership Fees	6.11	3.05
Office & Sundry expenses	0.19	1.68
Profession Tax - Employer	0.03	0.17
Rent expenses	3.78	0.54
License Fee and ROC Expenses	0.22	-
Auditors remuneration		
- Statutory Audit Fees	2.00	2.00
- Certification Fees	0.27	1.00
Total	23.00	10.82

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

NOTE 22 : CALCULATION OF EARNING PER SHARE (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	Year ended	
		March 31, 2023	March 31, 2022
Profit attributable to Equity shareholders	INR in Lakhs	106.39	17.89
Number of equity shares	Nos	5,01,45,950	4,63,45,950
Weighted average number of shares for calculation of Basic EPS	Nos	4,73,76,635	4,63,45,950
Weighted average number of shares for calculation of Diluted EPS	Nos	4,73,76,635	4,63,45,950
Nominal value of equity shares	INR	2.00	2.00
Basic Earning Per Share [Face Value of Rs. 2 each] (Rs.)		0.22	0.04
Diluted Earning Per Share [Face Value of Rs. 2 each] (Rs.)		0.22	0.04

NOTE 23 : DETAILS OF AUDITORS REMUNERATION

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
As auditor :		
- Statutory Audit Fees	2.00	2.00
- Certification Fees	0.27	1.00
Total payment to auditors	2.27	3.00

NOTE 24 : CONTINGENT LIABILITIES AND COMMITMENTS

There are no material pending contingent liabilities on account of litigations or commitments which the group believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Group except as stated below:

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Bank Guarantee in favor of Bombay Stock Exchange pursuant to the requirement of initial public offering.	45.60	-
Total	45.60	-

NOTE 25 : DUES TO MICRO AND SMALL ENTERPRISES

The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures which is required in respect of Indian suppliers, if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

NOTE 26 : FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification

(INR in Lakhs)

March 31, 2023	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Assets				
<u>Financial assets - Non Current</u>				
Investments	-	-	9,806.50	9,806.50
<u>Financial assets - Current</u>				
Cash and Cash Equivalents	-	-	23.64	23.64
Bank Balance other than above	-	-	46.29	46.29
Trade Receivables	-	-	70.20	70.20
Investments	803.81	-	-	803.81
Other Financial Assets	-	-	326.58	326.58
Total Financial Assets	803.81	-	10,273.21	11,077.02
Liabilities				
<u>Financial liabilities - Current</u>				
Other Financial Liabilities	-	-	2.66	2.66
Total Financial Liabilities	-	-	2.66	2.66

(INR in Lakhs)

March 31, 2022	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Assets				
<u>Financial assets - Non Current</u>				
Investments	-	-	1,805.52	1,805.52
<u>Financial assets - Current</u>				
Cash and Cash Equivalents	-	-	4.89	4.89
Other Financial Assets	-	-	0.45	0.45
Total Financial Assets	-	-	1,810.86	1,810.86
Liabilities				
<u>Financial liabilities - Current</u>				
Borrowings	-	-	932.60	932.60
Total Financial Liabilities	-	-	932.60	932.60

B. Fair value Measurement

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

(INR in Lakhs)				
March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets - Non Current				
Investments	803.81	-	-	803.81
Total	803.81	-	-	803.81

C. Financial risk management

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk
3. Market risk

1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Group provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

2. Liquidity risk

Liquidity Risk is defined as the risk that the Group will not be able to settle or meet its obligations on time at a reasonable price. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Group's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)

March 31, 2023	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Other financial liabilities	2.66	-

(INR in Lakhs)

March 31, 2022	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	932.60	-

3. Market risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

NOTE 27 : CAPITAL MANAGEMENT

The primary objective of the company's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management is as shown below.

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Gross Debt	-	932.60
Less: Cash and Bank balances	(69.93)	(4.89)
Net Debt (A)	(69.93)	927.71
Total Equity (B)	11,133.01	999.16
Gearing Ratio (A/B)	-	92.85%

NOTE 28 : RELATED PARTY DISCLOSURE

A. List of related party

Relationship Category	Name of the Company	March 31, 2023	March 31, 2022
1	Abans Investment Managers Pvt Ltd	Subsidiary companies	-
1	Abans Finance Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Agri Warehousing & Logistics Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Capital Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Shanghai Yilan Trading Co. Ltd	Subsidiary companies	Subsidiary companies
1	Corporate Avenue Services Ltd	Subsidiary companies	Subsidiary companies
1	Clamant Broking Services Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Broking Services Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Securities Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Commodities (I) Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Investment Manager Mauritius	Subsidiary companies	Subsidiary companies
1	Abans Global Broking (IFSC) Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Irvin Trading PTE Ltd (Strike off w.e.f. June 06, 2022)	Subsidiary companies	Subsidiary companies

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

Relationship Category	Name of the Company	March 31, 2023	March 31, 2022
1	Caspian HK trading Ltd. (Hong Kong)	Subsidiary companies	Subsidiary companies
1	Abans Global Ltd. (UK)	Subsidiary companies	Subsidiary companies
1	Abans Middle East DMCC	Subsidiary companies	Subsidiary companies
1	Abans International Ltd	Subsidiary companies	Subsidiary companies
1	Abans Venture UK	Subsidiary companies	Subsidiary companies
1	Abans Global Trading DMCC (Dissolved w.e.f August 24, 2022)	Subsidiary companies	Subsidiary companies
2	Abhishek Bansal	Key management personnel	Key management personnel
2	Nirbhay Vassa	Key management personnel	Key management personnel
2	Sheela Gupta	Key management personnel	Key management personnel
2	Shivshankar Singh	Key management personnel	Key management personnel
2	Ashima Chhatwal	Key management personnel - Independent Director	Key management personnel - Independent Director
2	Parmod Nagpal (appointed w.e.f. 14.02.23)	Key management personnel - Independent Director	-
2	Rahul Dayama (till 14.03.23)	Key management personnel - Independent Director	Key management personnel - Independent Director
2	Apoorva Vora (appointed w.e.f. 14.02.23)	Key management personnel - Independent Director	-
2	Rachita Mehta (till 15.03.23)	Key management personnel - Independent Director	Key management personnel - Independent Director
3	Shriyam Bansal	Relatives of Key Management Personnel	Relatives of Key Management Personnel
3	Prasun Bansal	Relatives of Key Management Personnel	Relatives of Key Management Personnel
4	Evergreen LLC (UAE)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Realty and Infrastructure Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Enterprises Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Gems and Jewels trading FZC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Jewels Ltd (Formerly known as Abans Jewels Pvt Ltd)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

Relationship Category	Name of the Company	March 31, 2023	March 31, 2022
4	Abans Metals Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Agrometal Vendibles Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Hydux Enterprises Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Lifesurge Biosciences Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Pantone Enterprises Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Shello Tradecom Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zale Trading Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zicuro Technologies Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Creations Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abhishek Bansal HUF	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Fortune Gems (Prop. Abhishek Bansal)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Insurance Broking Pvt Ltd (Formerly known as Tout Comtrade Pvt Ltd)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Alternative Fund Managers LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

Relationship Category	Name of the Company	March 31, 2023	March 31, 2022
4	Abans Diversified Alternative Fund LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Splendid International Ltd.	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
5	None	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company
6	None	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company

B. The following transactions were carried out with the related parties in the ordinary course of business and at arm's length.

(INR in Lakhs)

Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
Balances at year end			
Borrowings			
Abhishek Bansal	2	-	932.60
Total		-	932.60
Investments			
Abans Finance Pvt. Ltd.	1	9,757.60	1,757.60
Abans Agriwarehousing and Logistics Pvt. Ltd.	1	47.00	47.00
Abans Investment Managers Pvt Ltd	1	0.98	-
Abans Capital Pvt. Ltd.	1	0.92	0.92
Total		9,806.50	1,805.52
Other Current Financial Assets			
Abans Broking Services Pvt. Ltd.	1	26.13	-
Total		26.13	-
Trade receivables			
Abans Securities Pvt. Ltd.	1	70.20	-
Total		70.20	-
Other Payable			
Abans Jewels Ltd. (Formerly known as Abans Jewels Pvt. Ltd.)	4	0.01	-
Total		0.01	-
Nature of transactions during the year			
Rent expense			
Abans Finance Pvt. Ltd.	1	1.68	1.68

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)

Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
Abans Jewels Ltd. (Formerly known as Abans Jewels Pvt. Ltd.)	4	2.10	-
Total		3.78	1.68
Purchase of Shares			
Abhishek Bansal	2	0.98	-
Total		0.98	-
Investment made in equity shares during the year			
Abans Investment Managers Pvt Ltd	1	0.98	-
Abans Finance Pvt. Ltd.	1	8,000.00	-
Total		8,000.98	-
Purchase of Government Securities			
Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	800.56	-
Total		800.56	-
Consultancy Income			
Abans Jewels Ltd. (Formerly known as Abans Jewels Pvt. Ltd.)	4	15.00	36.00
Abans Metals Pvt. Ltd.	4	50.00	-
Abans Securities Pvt. Ltd.	1	65.00	-
Total		130.00	36.00
Interest Income			
Abans Broking Services Pvt. Ltd.	1	29.03	-
Total		29.03	-
Interest Expenses			
Abans Finance Pvt. Ltd.	1	55.27	-
Total		55.27	-

(INR in Lakhs)

Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
Loan Received during the year			
Abhishek Bansal	2	18.10	332.46
Abans Finance Pvt. Ltd.	1	1,684.65	-
Total		1,702.75	332.46
Loan Given during the year			
Abans Broking Services Pvt. Ltd.	1	2,201.80	-
Total		2,201.80	-
Loan Received back during the year			
Abans Broking Services Pvt. Ltd.	1	2,201.80	-
Total		2,201.80	-
Loan Repaid during the year			
Abhishek Bansal	2	950.70	265.88
Abans Finance Pvt. Ltd.	1	1,684.65	-
Total		2,635.35	265.88

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)			
Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
Re-imburement of Expenses			
Abans Capital Pvt Ltd	1	0.05	-
Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	0.01	-
Total		0.06	-
Remuneration Paid			
Abhishek Bansal*	2	9.72	9.96
Shivshankar Singh#	2	35.61	30.96
Nirbhay Vassa#	2	71.33	55.50
Sheela Gupta#	2	10.29	8.42
Total		126.95	104.83
*Remuneration of Abhishek Bansal is paid from Group Company			
#Remuneration of Shivshankar Singh, Nirbhay Vassa and Sheela Gupta is paid from Subsidiary Companies			
Sitting Fees			
Rahul Dayama	2	1.00	0.60
Rachita Mehta	2	1.10	0.60
Ashima Chhatwal	2	1.10	0.60
Total		3.20	1.80

NOTE 29 : SEGMENT REPORTING

Segment reporting as Ind-As 108 is not applicable as management has determined that the company is involved in trading activity either in physical or in exchanges and operates under single chief operating decision maker.

NOTE 30 : TAX EXPENSE

Reconciliation of tax expense

(INR in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
Income tax recognised in statement of profit and loss account		
Current tax	19.45	6.61
Earlier year tax	0.01	0.50
Deferred tax	0.00	0.01
	19.46	7.12
Profit before tax	125.85	25.00
Company's domestic tax rate	25.17%	25.17%
Tax on profit before tax	31.67	6.29
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	(12.22)	0.01
Interest expenses	-	0.31
Round off	-	-
Current tax provision (A)	19.45	6.61
Tax expenses of earlier year (B)	0.01	0.50
Incremental deferred tax liability on account of Property, Plant and Equipment	-	0.01
Incremental deferred tax liability on account of financial asset and other items	-	-
Deferred tax provision (C)	-	0.01
Total tax expense (A+B+C)	19.46	7.12

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (Contd.)

NOTE 31 : EMPLOYEE BENEFITS

Company had no employees during the year, hence provisions of Gratuity Act was not applicable to the Company and accordingly disclosure required under IND AS 19 are not applicable.

NOTE 32 : STRIKE OFF COMPANIES

The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2023 and March 31, 2022.

NOTE 33 : RATIOS

Sr. No	Particulars	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Borrowings / Total Equity	-	0.93	(100%)	Borrowings has been repaid in current year
2	Current Ratio	Current Assets / Current Liabilities	183.21	0.14	1,27,862.84%	IPO Proceeds were utilised to pay short term debts and fresh investments were made in current year
3	Return on Equity Ratio	Profit after tax / Average Total Equity	0.02	0.01	46.09%	There is increase in revenue from operations and interest income in current year on funds infused by way of IPO
4	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	0.79	(0.04)	(1,880.82%)	Significant increase in average working capital in current year due to funds infused by way of IPO
5	Net Profit Ratio	Profit/(Loss) / Revenue	0.52	0.50	4.70%	Not Applicable
6	Return on Capital Employed	Profit before tax + Finance Cost / Average Capital Employed (Equity + Long Term Debt)	0.03	0.02	77.03%	There is increase in revenue, however, increase in net worth is more significant
7	Return on Investment	Income generated from Invested Funds / Average Investment (Cost)	0.01	-	0.00%	IPO Proceeds were utilised to make fresh investments
8	Debt Service Coverage Ratio	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	2.91	100.28	(97.10%)	Ratio decreased due to increase in the finance cost
9	Inventory Turnover Ratio	Cost of goods sold / Average Inventories	-	-	-	Not Applicable
10	Trade Receivables Turnover Ratio	Credit Sales / Average Trade Receivable	1.90	-	0.00%	Company has effected sales in current year and Trade receivables are outstanding in current year
11	Trade Payables Turnover Ratio	Credit Purchases / Average Trade Payables	-	-	0.00%	Not Applicable

As per our Report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

Sd/-
Shashank Doshi
Partner
Membership No: 108456

Place :- Mumbai
Date :- May 19, 2023

For and on behalf of the Board
Abans Holdings Ltd.

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Shiv Shankar Singh
Director
DIN : 07787861

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Sheela Gupta
Company Secretary

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fourteenth Annual General Meeting of Abans Holdings Ltd. (Formerly known as Abans Holdings Pvt. Ltd.) ("the Company") will be held on **September 29, 2023 at 11.00 A.M. IST** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt

- The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors' thereon; and
- The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Auditors' thereon;

Item No. 2 : To appoint a Director in place of Mr. Shivshankar Singh (DIN: 07787861), who retires by rotation at this Annual General Meeting and being eligible, offer himself for reappointment.

SPECIAL BUSINESS:

Item No. 3: Approval to keep statutory registers, return and records at a place other than registered office of the Company

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions and Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors for maintaining the registers pursuant to Section 88 and copies of the annual return filed under Section 92 together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required and other Statutory records under Companies Act, 2013, as permitted from time to time to be kept at place other than registered office of the Company at 25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021, being a place other than the Registered Office of the Company;

RESOLVED FURTHER THAT Register of Members, Debenture Holders and other Securities in respect of Shares / Debentures held in/to be held in electronic mode will be kept at the place of appointed or to be appointed Registrar and Share Transfer Agent;

RESOLVED FURTHER THAT the Board of Directors be and hereby authorized to ensure that the registers and their indices, except when they are closed under the provisions of Companies Act, 2013, and the copies of all the returns shall be available for inspection by the members, debenture-holder, other security holder

or beneficial owner, during business hours 9:30 A.M. to 6:00 P.M. (except Saturday and Sunday) without the payment of any fees and by any other person on payment ₹ 50/- (Rupees Fifty only) for each inspection;

RESOLVED FURTHER THAT a copy of such registers or entries therein or copies of the annual return filed shall be made available to the member, debenture holder, security holder or beneficial owner or any other person, on payment of ₹ 10/- (Rupees Ten only) for each page and the Board of Directors shall ensure that such copy or entries or return shall be supplied within seven days of deposit of such fee;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments as may be deemed necessary, desirable, proper or expedient as may be required to give effect to this resolution and for matters connected therewith or incidental thereto."

Item No. 4: To approve an upward revision in remuneration of Mr. Nirbhay Vassa, Whole Time Director of the Company

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT in partial supersession and modification of all the earlier resolutions passed for approval of payment of remuneration to Mr. Nirbhay Vassa (DIN: 08011853), the Whole Time Director of the Company and pursuant to the provisions of Section 188(1)(f), 196, 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other approvals, permissions and sanctions, if any, of the statutory and / or regulatory authorities and/or agencies as may be required in that regard and subject to the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for upward revision of remuneration of Mr. Nirbhay Vassa, the Whole Time Director of the Company (not liable to retire by rotation) and holding Office or Place of Profit in Abans Finance Pvt. Ltd., the Subsidiary Company, by way of revision in annual remuneration not exceeding an aggregate of INR 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum (Employee Stock Options exercised and vested shall be in addition to the remuneration) (which remuneration may either be drawn either from the Company or any of its subsidiaries), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT all the other terms and conditions of his appointment fixed as per the earlier resolutions shall remain in full force and effect except the remuneration which is hereby revised;

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Nirbhay Vassa (DIN: 08011853), the Whole Time Director of the Company, shall be such amount as may be fixed by the Board from time to time on the recommendation of Nomination and Remuneration Committee but not exceeding (INR 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum (Employee Stock Options exercised and vested shall be in addition to the remuneration) at any point of time, the terms and conditions of the aforesaid remuneration payable to the said Whole Time Director be varied/altered/revised within said overall limit, in such manner as may be required;

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution."

Item No. 5: Alteration of object clause of the Memorandum of Association.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such regulatory and other approvals as may be necessary or required, Clause III A of the Memorandum of Association of the Company relating to the main objects be and is hereby altered by replacing following clauses with the existing point "4" of Part A (Main Objects of the Company) of Clause III;

4. To render services as brokers, commission agents, importers and exporters, and to act as trustees, executors, administrators, managers, agents or attorney, to carry on the business of retail and institutional distribution and deal in financial services product such as Mutual Funds, Portfolio Management Services, Alternative Investment Fund, Structured Products, Bonds, Equities, Pvt. Equity, Venture Capital Funds, Investment Banking, Merchant Banking, Broking, Offshore Investment Products, Loans or any other financial products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and negotiate and issue and participate in funding any public and private loans and advances,

underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be severally and / or jointly be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any / or all questions / matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

Item No. 6: To approve Material Related Party Transaction(s)

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations") , and other applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the consent and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for entering into arrangements/transactions/contracts (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Company and below mentioned related parties ("Related Party"), the details in relation to the transactions are more particularly set out in the Explanatory Statement annexed to the Notice convening this meeting, provided however that the aggregate amount/value of all such arrangements/transactions/ contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof);

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

Material Related Party Transactions to be entered by Subsidiaries with Related Party

Sr. No.	AHL and its Subsidiaries	Counter Party name	Nature of transaction	Amount (in Cr.)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
1	Abans Finance Pvt Ltd	Abans Broking Services Pvt Ltd	Loan Given	1,500.00	128.86%	6,217.59%
2	Abans Finance Pvt Ltd	Abans Enterprises Ltd	Loan Given	500.00	42.95%	2,072.53%
3	Abans Finance Pvt Ltd	Abans Jewels Ltd.	Loan Given	1,000.00	85.91%	4,145.06%
4	Abans Finance Pvt Ltd	Abans Metals Pvt Ltd	Loan Given	1,500.00	128.86%	6,217.59%
5	Abans Finance Pvt Ltd	Abans Securities Pvt Ltd	Loan Given	1,500.00	128.86%	6,217.59%
6	Abans Finance Pvt Ltd	Cultured Curio Jewels Pvt Ltd	Loan Given	1,000.00	85.91%	4,145.06%
7	Abans Finance Pvt Ltd	Abhishek Bansal	Loan Received	1,200.00	103.09%	4,974.07%

JUSTIFICATION FOR WHY THE PROPOSED TRANSACTIONS IS IN THE INTEREST OF THE LISTED ENTITY

These transactions take the form of a revolving loan facility, which is payable on demand and carries an interest rate benchmarked to prevailing market rates for similar transactions. The justifications for these transactions are as follows:

Efficient Working Capital Management:

One of the key reasons for these intra-group loans is to efficiently manage working capital needs across our various subsidiaries. Our borrower companies have demonstrated financial stability and strong net worth, making these transactions inherently low risk. Furthermore, we have a uniform and predetermined risk strategy that ensures capital protection. Clear terms and conditions have been meticulously defined in the loan agreements, ensuring that our interests are safeguarded.

Risk Mitigation Through Diversification:

Spreading our financial resources across group entities is a strategic risk mitigation approach. This practice helps reduce the concentration risk associated with a single business or subsidiary. By diversifying loans across multiple subsidiaries, we not only manage risk effectively but also enhance our resilience in the face of economic uncertainties.

Strategic Opportunity Utilization:

Intra-group lending provides us with the flexibility to seize strategic opportunities within the group. When such opportunities arise, we can act swiftly, thereby maximizing returns for the group as a whole. This approach aligns with our commitment to delivering value to our shareholders.

Registered Office:

36,37,38A, Floor 3, Nariman Bhavan,
Backbay Reclamation, Nariman Point,
Mumbai – 400021
Date: August 11, 2023
Place: Mumbai

Enhanced Transparency and Risk Management:

We are committed to upholding the highest standards of transparency and risk management. Clear policies and procedures have been established for lending within the group, ensuring that every transaction is conducted with prudence and adherence to our risk mitigation strategies.

Cost and Time Efficiency:

In addition to risk considerations, intra-group borrowing also offers cost and time efficiencies. By borrowing from within the group, we reduce one-time processing costs associated with external loans. Moreover, the streamlined process allows us to capitalize on time-sensitive opportunities effectively.

In conclusion, these loan transactions within our group are designed to optimize our working capital, mitigate risk, capitalize on strategic opportunities, and enhance transparency and efficiency. We want to assure you that each transaction has been carefully assessed to align with our commitment to protecting and the capital of the company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorized to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**For and on behalf of the Board of Directors
Abans Holdings Ltd.**

Sd/-
Abhishek Bansal
Managing Director
DIN: 01445730

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

NOTES

- The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19”, General Circular Nos. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
 - The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice, is annexed hereto.
 - In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD /CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
- If your e-mail address is not registered with the Company/ Depositories, you may register by completing the process provided further for registration of email IDs with the depositories for procuring user ID & password and registration of email IDs for e-Voting for the resolutions set out in this notice.
- Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website www.abansholdings.com, websites of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements)

- Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Ltd. (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting during the AGM will be provided by NSDL.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
 - Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by e-mail on its registered e-mail address to shridate24@gmail.com with a copy marked to evoting@nsdl.co.in, evotingam@gmail.com and helpdesk.evoting@cdslindia.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
 - The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 01, 2023, the folio shall be frozen by the RTA.
10. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
 11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
 12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 13. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref. no. MRD/DOP/Cir-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details.

Members holding shares in physical form can submit their PAN details to the Company / RTA.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://abansholdings.com/Downloads.html> and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.
16. The Registers and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company by writing an e-mail to the Company compliance@abansholdings.com or at the Registered office of the Company during business hours 9:30 A.M. to 6:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
17. The Board of Directors of the Company at its meeting held on August 11, 2023 has appointed Mr. Shrikrishna Date, Practicing Company Secretary (Membership Number A2018) as the Scrutinizer for the purpose of scrutinising the remote e-Voting and e-Voting at the AGM. The Report of Scrutinizer will be submitted to the Chairman of the Company within two working days from the conclusion of AGM and will also be submitted to all the stock exchanges where the shares of the Company are listed.
18. Shareholders/Members can send tentative question by September 22, 2023 by writing an email to the Company at compliance@abansholdings.com.
19. Subject to the receipt of requisite number of votes, the resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. Friday, September 29, 2023.

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 25, 2023 at 9:00 A.M. (IST) and ends on September 28, 2023 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shridate@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms Prajakta Pawale at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@abansholdings.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@abansholdings.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. *In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.*

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under **Join Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

- in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@abansholdings.com. The same will be replied by the Company suitably.

INFORMATION AT A GLANCE:

Particulars	Notes
Cut-off Date to determine those members who are eligible to e-vote on the resolution	September 22, 2023
Remote e-Voting start time and date	9.00 a.m. (IST) on September 25, 2023
Remote e-Voting end time and date	5.00 p.m (IST) on September 28, 2023
Date on which the resolution is deemed to be passed	Date of AGM i.e September 29, 2023
Name, address and contact details of Registrar and Share Transfer Agent.	Contact Person: Ms. Deepali Dhuri (Compliance Officer) Purva Sharegistry (India) Pvt. Ltd Unit no. 9, Shiv Shakti Ind. Est., J.R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Email ids : support@purvashare.com Contact Number: 022 4961 4132 / 3199 8810
Name, address and contact details of e-voting service provider	Contact Person: Ms Prajakta Pawale (Officer) National Securities Depository Ltd. 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Contact details: evoting@nsdl.co.in Contact number- 1800 1020 990 / 1800 224 430
NSDL e-voting website address	https://www.evoting.nsdl.com/
Name, address and contact details of Company's Officials	Contact Person: Ms. Kruti Shah (Compliance Team) 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 Contact Number: 022 6179 0000 Email: compliance@abansholdings.com

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 6 of the accompanying Notice:

Item No. 3: Approval to keep statutory registers, return and records at a place other than registered office of the Company

Pursuant to the provisions of Section 94 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions and Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the registers pursuant to Section 88 and copies of the annual return filed under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required to be maintained at the Registered Office of the Company unless a Special Resolution by the Members is passed in a general meeting approving to the keep the Registers and Index of Members at any other place in India in which more than one-tenth of the total members entered in the Register of Members reside.

Based on the geographic spread of the present shareholders of the Company and as a measure of prompt service and facilitation of convenience to the Members of the Company, it is considered desirable to keep and maintain the aforementioned Registers at corporate office of the Company at 25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021.

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution as set out at Item No. 3 for consideration and approval of the members as Special resolution.

Item No. 4: To approve an upward revision in remuneration of Mr. Nirbhay Vassa, Whole Time Director of the Company

As per Section 197 of the Companies Act, 2013 as amended by Companies (Amendments) Act, 2017 which has become effective since September 12, 2018, total Managerial Remuneration payable by the Company to its directors, including Managing Director and Whole Time Director and its Manager in respect of any financial year may exceed 11% (Eleven percent) of the net profits of the Company calculated as per the Section 198 of the Companies Act, 2013 subject to the provisions of Schedule V, provided that the same has been approved by the Shareholders of the Company by way of a Special Resolution.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at their meeting held on August 11, 2022 have approved, subject to approval of the Shareholders by way of a Special Resolution, maximum limit of remuneration payable to Mr. Nirbhay Vassa, Whole-time Director and Chief Financial Officer, can be in excess of prescribed limit but not exceeding INR 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum (Employee Stock Options exercised and vested shall be in addition to the remuneration).

Given hereunder is a statement in tabular form as required under the provisions of Sections 188(1)(f), 196, 197 and Schedule V for information of the shareholders:

List of information as per Schedule V

Name	Mr. Nirbhay Vassa
Designation	Whole Time Director & Chief Financial Officer
Nature of Industry:	The Company is engaged in the business of financial services primarily through its subsidiaries. The main streams of income includes asset management and agency income and lending income.
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Foreign investments or collaborations, if any.	Not Applicable

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

Background details	Mr. Nirbhay Vassa aged 36 years is a Certified Chartered Accountant from Association of Certified Chartered Accountants (ACCA). He joined our Company's Board on August 2, 2021. He's been part of our Group since 2019 and later became a Director of our Company. He also took on the role of CFO starting August 3, 2021. A key member of our Group since 2019, he quickly became a Director of our Company. His educational foundation is strong, earning a Bachelor's degree in Applied Accounting from Oxford Brookes University in 2010. In 2016, he became a Member of the Association of Chartered Certified Accountants. With over a decade of experience, he's shown dedication to finance, accounting, operations, supply chain, and human resources. He's worked with well-known organisations like the Embassy Group, Deloitte Haskins & Sells, and Tesco PLC. As our CFO, he strategically aligns business plans to achieve accounting, compliance, and revenue goals. He's adept at enhancing cash flow, retiring debt, and fortifying cash reserves while maintaining cost controls. His collaboration with audit teams ensures meticulous account preparation and documentation, in line with regulatory standards. A master of financial precision, he guides our financial journey towards new heights. His legacy as CFO will be marked by strategic leadership, financial prowess, and unwavering commitment.
Past remuneration	Nil*, However shareholders have approved for remuneration upto INR 1,00,00,000 /- (Rupees One Crores Only) (inclusive of all perquisite) per annum
Recognition or awards	1. Won the Rising Star Award at Embassy Group. 2. Certificate of appreciation from the ACCA for outstanding contribution to the profession. 3. Manager of the year 2009- Tesco PLC.
Job profile and his suitability	Areas of Accounts, Finance, Taxation, Strategy, Capital Management, Relationship Management and Mergers & Acquisitions
Remuneration proposed	Remuneration limit not exceeding INR 1,50,00,000 /- (Rupees One Crore Fifty Lakhs Only) per annum (Employee Stock Options exercised and vested shall be in addition to the remuneration)
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration has been decided based on the profile of the candidate and Industry standards.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel [or other director], if any.	Except to the shareholding and the current remuneration drawn by related party, there is no other pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.
Reasons of loss or inadequate profits	Reasons for likelihood of loss or inadequate profits is that the value / volume of business in the Company is limited whereas substantial business is carried out by the subsidiaries of the Company
Steps taken or proposed to be taken for improvement	No steps taken or proposed to be taken for improvement as substantial business is carried out by the subsidiaries of the Company
Expected increase in productivity and profits in measurable terms	NA
Name of the related party	Mr. Nirbhay Vassa
Name of the Director or Key Managerial Personnel, if any	Mr. Nirbhay Vassa
Nature of relationship	Whole time Director & CFO
Nature, material terms, monetary value and particulars of the contract or arrangements	Remuneration from the Company or any of its subsidiaries not exceeding INR 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum.
Any other information relevant or important for the members to take a decision on the proposed resolution.	Remuneration may be drawn / availed from the Company or any of its subsidiaries

*Remuneration of INR 71,33,316 paid from Subsidiary Company - Abans Finance Private Limited

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

The Board of Directors recommends passing of the Special Resolutions as set out at Item No. 4 of this Notice. Mr. Vassa is interested in the resolution set out at Item No. 4 of the accompanying Notice with regard to revision of their remuneration.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5: Alteration of object clause of the Memorandum of Association

The Company is presently operating as a diversified global financial services business, headquartered in Mumbai, India, providing NBFC services, global institutional trading in equities, commodities and foreign exchange, private client stock broking, depository services, asset management services, investment advisory services and wealth management services to corporates, institutional and high net worth individuals through its subsidiary. However, with a view to expanding the business of the Company, your Board has identified new area which would be profitable for the Company as part of the expansion plan. For this purpose, the Objects Clause being Clause III A of the Memorandum of Association of the Company, which is presently restrictive in scope to the objects presently included therein, requires to be comprehensively increased and widened so as to cover a new activity to enable your Company to consider embarking upon new projects and activities which are likely to be profitable to the Company.

The alteration in the Objects Clause being Clause III A of the Memorandum of Association of the Company as set out in the accompanying Resolution is to facilitate the proposed expansion of our asset management business. This will enable the company to reiterate its vision to offer varied asset management services and add fee based income to its revenue.

The “Main Objects” clause being Clause III A of the Memorandum of Association of the Company is proposed to be altered by replacing the existing sub-clause 4 of Clause III as given in the attached resolution.

The Board at its meeting held on August 11, 2023 has approved the aforesaid alteration of the MOA of the Company and the Board now seeks Members’ approval for the same.

The draft Copy of the Memorandum of Association of the Company as proposed to be amended shall be available for inspection by the Members by electronic mode. Members seeking to inspect such documents can send an email to the Company at compliance@abansholdings.com.

In accordance with the provisions of Section 13 of the Companies Act, 2013, alteration of the Objects Clause of the Memorandum of Association requires approval of Members of the Company by passing a special resolution.

Accordingly, the approval of Members is sought for alteration of the Objects Clause of the Memorandum of Association of the Company by way of Special Resolution.

None of the Directors, Key Managerial Personnel(s) of the Company including their respective relatives are, in any way, concerned or deemed to be interested, financially or otherwise, in the proposed resolution.

The Directors consider the proposed Special Resolution under Item No. 5 of this Notice in the interest of the Company and recommend the same for your approval.

Item No. 6: To approve Material Related Party Transaction(s)

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution. The definition of related party transactions now also includes those between the subsidiary of a listed entity on the one hand and its related parties on the other hand.

“Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

Material Related Party Transactions to be entered by Subsidiaries with Related Parties

Sr. No.	AHL and its Subsidiaries	Counter Party name	Nature of transaction	Amount (in Cr.)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
1	Abans Finance Pvt Ltd	Abans Broking Services Pvt Ltd	Loan Given	1,500.00	128.86%	6217.59%
2	Abans Finance Pvt Ltd	Abans Enterprises Ltd	Loan Given	500.00	42.95%	2072.53%
3	Abans Finance Pvt Ltd	Abans Jewels Ltd.	Loan Given	1,000.00	85.91%	4145.06%
4	Abans Finance Pvt Ltd	Abans Metals Pvt Ltd	Loan Given	1,500.00	128.86%	6217.59%
5	Abans Finance Pvt Ltd	Abans Securities Pvt Ltd	Loan Given	1,500.00	128.86%	6217.59%
6	Abans Finance Pvt Ltd	Cultured Curio Jewels Pvt Ltd	Loan Given	1,000.00	85.91%	4145.06%
7	Abans Finance Pvt Ltd	Abhishek Bansal	Loan Received	1,200.00	103.09%	4974.07%

JUSTIFICATION FOR WHY THE PROPOSED TRANSACTIONS IS IN THE INTEREST OF THE LISTED ENTITY

These transactions take the form of a revolving loan facility, which is payable on demand and carries an interest rate benchmarked to prevailing market rates for similar transactions. The justifications for these transactions are as follows:

Efficient Working Capital Management:

One of the key reasons for these intra-group loans is to efficiently manage working capital needs across our various subsidiaries. Our borrower companies have demonstrated financial stability and strong net worth, making these transactions inherently low risk. Furthermore, we have a uniform and predetermined risk strategy that ensures capital protection. Clear terms and conditions have been meticulously defined in the loan agreements, ensuring that our interests are safeguarded.

Risk Mitigation Through Diversification:

Spreading our financial resources across group entities is a strategic risk mitigation approach. This practice helps reduce the concentration risk associated with a single business or subsidiary. By diversifying loans across multiple subsidiaries, we not only manage risk effectively but also enhance our resilience in the face of economic uncertainties.

Strategic Opportunity Utilization:

Intra-group lending provides us with the flexibility to seize strategic opportunities within the group. When such opportunities arise, we can act swiftly, thereby maximizing returns for the group as a whole. This approach aligns with our commitment to delivering value to our shareholders.

Enhanced Transparency and Risk Management:

We are committed to upholding the highest standards of transparency and risk management. Clear policies and procedures have been established for lending within the group, ensuring that every transaction is conducted with prudence and adherence to our risk mitigation strategies.

Cost and Time Efficiency:

In addition to risk considerations, intra-group borrowing also offers cost and time efficiencies. By borrowing from within the group, we reduce one-time processing costs associated with external loans. Moreover, the streamlined process allows us to capitalize on time-sensitive opportunities effectively.

In conclusion, these loan transactions within our group are designed to optimize our working capital, mitigate risk, capitalize on strategic opportunities, and enhance transparency and efficiency. We want to assure you that each transaction has been carefully assessed to align with our commitment to protecting and the capital of the company.

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

Abans Finance Pvt. Ltd. is a material subsidiary of Abans Holdings Ltd. and is a RBI-registered Non-Banking Finance Company. Its principal business consists of financing activities. The borrowers raise funds by inter-corporate loans in the course of their ordinary business activities. The relevant details of the inter-corporate loans which could be given by Abans Finance Pvt. Ltd. are as follows:

1. Tenure of the proposed transaction
One Year
2. Details of the source of funds
NA
3. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments
No
4. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security
Unsecured loan, Rate of interest is @ 11%, tenure is 1 year and repayment is on demand
5. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT
Working Capital
6. A copy of the valuation or other external party report, if any such report has been relied upon
Not Applicable

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on August 11, 2023 and has recommended to the members vide resolution passed at the meeting held on August 11, 2023, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis.

Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

The Board recommends the resolution set out in Item No. 6 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the above-mentioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item No. 6.

NOTICE OF 14TH ANNUAL GENERAL MEETING (Contd.)

ANNEXURE

Particulars	Mr. Shivhankar Singh
DIN	07787861
Date of Birth	August 15, 1968
Age	54 Years
Qualifications	Diploma in Industrial Electronics
Effective Date of Appointment/ Re-appointment on the Board	January 15, 2021
Remuneration	INR 35,60,976*
Experience/Brief Profile and Expertise in specific functional Area	29+ Years of Experience Areas of IT Infrastructure Management Developing Implementing ISMS, Facilities Management, Disaster Recovery and Business Continuity and Datacenter Management.
Terms and conditions of appointment/re-appointment	Re-appointed as a Director liable to retirement by rotation
Directorships held in other listed companies (excluding foreign companies) as on date	Abans Finance Private Limited (Debt listed) Name of listed entity from which the director has resigned during the past three years: Abans Enterprises Limited (Resigned w.e.f. March 31, 2023)
Memberships of committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	Member of Nomination, Remuneration & Compensation Committee of the Company
Chairmanship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	Chairman of Stakeholder Relationship Committee
Shareholding in the Company (Equity) as on the date of notice	1 (One)
Relationship with other Directors / Manager / Key Managerial Personnel	None
Number of Board meetings attended during the 2022-23	11 out of 11 Meetings

*Remuneration paid from Subsidiary Company - Abans Broking Services Private Limited

Registered Office:
36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai – 400021
CIN: U74900MH2009PLC231660
Website: <https://abansholdings.com>

For and on behalf of the Board of Directors
Abans Holdings Ltd.
(Formerly Known as Abans Holdings Pvt. Ltd.)

Sd/-
Abhishek Pradeepkumar Bansal
Managing Director
DIN: 01445730

Date: August 11, 2023
Place: Mumbai



REGISTERED OFFICE

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

Ph +91 - 022 - 6179 0000

compliance@abansholdings.com

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