

May 14, 2024

To,
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
BSE Script Code: **543712**

To
National Stock Exchange of India Limited ("NSE")
The Listing Department,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
NSE Symbol: **AHL**

Subject: Outcome of Board Meeting held on May 14, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations as amended, read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, We wish to inform you that the Audit Committee and Board of Directors of the Company at its meeting held today i.e. May 14, 2024, has inter-alia considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 (Audited Financial Results) and taken on record the Auditor's Report with unmodified opinion on the Audited Financial Result.

A copy of Audited Financial Results, Auditor's Report with unmodified opinion on the Audited Financial Results and the Company's declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations is enclosed as **Annexure I**.

2. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the SEBI Circular No. CIR/ CFD/ CMD1/ 114/2019 dated October 18, 2019, noted and accepted the resignation of M/s. D G M S & Co. (FRN: 0112187W) Chartered Accountants, who have tendered their resignation vide their letters dated May 14, 2024, from the positions of Statutory Auditors of the Company and its Material Subsidiaries and other subsidiaries for the reasons mentioned in their letters.

The Board of Directors at its meeting held today also noted that there are no other reasons other than mentioned in the resignation letter received from the Statutory Auditors dated May 14, 2024.

The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s. D G M S & Co. (FRN: 0112187W) Chartered Accountants.

And Audit Committee's Chairman Mr. Kumud Chandra Paricha Patnaik has directed the CFO and the Company to fill the casual vacancy caused by the resignation of M/s. D G M S & Co. by suggesting Independent Statutory Auditors firm who commensurate with Size and Operation of the Company and Group as whole to the Audit Committee at the earliest and within 30 Days of such resignation.




Abans Holdings Ltd.
(Formerly known as Abans Holdings Pvt. Ltd.)

Details with respect to resignation as required under Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and the copy of the resignation letters dated May 14, 2024 with annexure as received from M/s. D G M S & Co. (FRN: 0112187W) Chartered Accountants, Statutory Auditors are attached herewith as **Annexure II**.

3. Details on Large Corporate as per the applicability criteria stated in the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DI/HSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs) are mentioned in **Annexure III**.

The meeting of Board of Directors of the Company commenced at 4.15 P.M. and concluded at 5:15 P.M.

Kindly take the above information on your records.

Thanking you,

For Abans Holdings Limited


Sheela Gupta
Company Secretary



Encl.: As above

Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)



Hiren J. Maru

B.Com., F.C.A., DISA, DIRM

Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Abans Holdings Limited ("the Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended.

To,

The Board of Directors
Abans Holdings Limited
25, Mittal Chambers,
2nd Floor Barrister Rajni Patel Marg,
Nariman Point, Mumbai - 400021

Opinion

We have audited the accompanying Standalone Financial Results of Abans Holding Limited ('the Company') for the Year ended March 31, 2024 (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations"), as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- I. is presented in accordance with the requirements of the Regulations 33 of the Listing Regulation in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year than ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results for the year ended March 31, 2024 under the provisions of the companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Cell: +91 9320268900 **Ph.:** 022 4601 2965 / 2545 2965 **Email:** hirenmaru@yahoo.co.uk

**Responsibilities of the Management and those charged with Governance for this Statement**

This accompanying Statement which includes the Standalone Financial Results for the year ended March 31, 2024 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 this annual Standalone Financial Results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Financial Results.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial results include the results for the Quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current financial year which were subject to Limited Review by us as required under the Listing Regulations. Our Opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2024 is not modified in respect of this matter.

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :0112187W

Date : May 14, 2024
Place : Mumbai

Hiren Jayantilal Maru;
Partner

M. No. : 115279

UDIN: 24115279BKBFV4541

Abans Holdings Limited

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

(Rs.in lakhs - except per share data)

Particulars	Quarter ended March 31, 2024 (Audited)	Quarter ended December 31, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
Income					
Revenue from operations	123.47	63.55	106.59	1,456.54	175.48
Other income	-	-	29.03	-	29.03
Total Income - A	123.47	63.55	135.62	1,456.54	204.51
Expenses					
Purchase of stock-in-trade	-	-	-	1,177.80	-
Employee benefits expense	107.90	643.83	-	1,106.35	-
Finance cost	0.11	-	24.75	0.12	55.66
Other expenses	38.31	39.47	11.93	135.54	23.00
Total Expenses - B	146.32	683.30	36.68	2,419.81	78.66
Profit/(loss) before exceptional items and tax (A-B)	(22.85)	(619.75)	98.94	(963.27)	125.85
Exceptional income/(expense)	-	-	-	-	-
Profit/(loss) before tax	(22.85)	(619.75)	98.94	(963.27)	125.85
Less - tax expense :					
Current tax	0.00	-	12.68	0.00	19.46
Deferred tax	(5.75)	(155.98)	-	(291.32)	-
Profit/(loss) after tax	(17.10)	(463.77)	86.26	(671.95)	106.39
Other comprehensive income/(loss)					
(A) Items not to be reclassified to profit or loss	-	-	-	-	-
(B) Items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	-
Total comprehensive income/(loss) for the period	(17.10)	(463.77)	86.26	(671.95)	106.39
Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)					
Basic - before exceptional item	(0.03)	(0.92)	0.18	(1.34)	0.22
Diluted - before exceptional item	(0.03)	(0.92)	0.18	(1.34)	0.22
Basic - after exceptional item	(0.03)	(0.92)	0.18	(1.34)	0.22
Diluted - after exceptional item	(0.03)	(0.92)	0.18	(1.34)	0.22
Paid up equity share capital (equity share of Rs.2/- each)	1,002.92	1,002.92	1,002.92	1,002.92	1,002.92
Other equity excluding revaluation reserve				11,069.80	10,130.09




Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

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 CIN: U74900MH2009PLC231660 Tel: +91 22 61790000 Fax: 022 61790010
 Email ID: compliance@abansholdings.com Website: www.abansholdings.com

Abans Holdings Limited

Audited Standalone Financial Results - Statement of Assets & Liabilities as at;

	(Rs.in lakhs)	
Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	0.02	0.02
Financial assets		
Investments	9,806.50	9,806.50
Deferred tax assets [net]	291.32	-
	10,097.84	9,806.52
Current Assets		
Financial assets		
Trade receivables	109.85	70.20
Cash and cash equivalents	36.49	23.64
Other bank balance	-	46.29
Investments	1,731.32	803.81
Other financial assets	23.80	326.58
Current tax assets [net]	24.84	1.01
Other current assets	58.70	62.24
	1,985.00	1,333.77
Total Assets	12,082.84	11,140.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,002.92	1,002.92
Other equity	11,069.80	10,130.09
	12,072.72	11,133.01
Liabilities		
Non-Current Liabilities		
Provisions	2.60	-
	2.60	-
Current Liabilities		
Financial liabilities		
Trade payables	1.40	-
Other financial liabilities	-	2.65
Provisions	3.58	1.80
Other current liabilities	2.54	2.83
	7.52	7.28
Total Equity and Liabilities	12,082.84	11,140.29



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Abans Holdings Limited		
Audited Standalone Financial Results - Cash Flow Statements for;		
Particulars	(Rs in lakhs)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit before tax as per statement of profit and loss	(963.27)	125.85
Adjustment for:		
Share based payment expenses	1,075.81	-
Fair value changes on sale of investments	(18.72)	-
Operating profit before working capital changes	93.82	125.85
Adjusted for :		
(Increase)/Decrease in receivables	802.52	(329.16)
Increase/(Decrease) in payables	2.84	1.98
Cash generated from operations	899.18	(201.33)
Taxes refund / (paid) - (net)	(23.83)	(23.47)
Net cash from/(used in) operating activities (A)	875.35	(224.80)
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Proceeds from / (purchase of) Investments	(908.79)	(8,804.79)
Net cash from investing activities (B)	(908.79)	(8,804.79)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Issue of share capital	-	10,260.00
IPO expenses	-	(232.77)
Increase/(Decrease) In borrowings	-	(932.60)
Net cash from financing activities (C)	-	9,094.63
Net cash and cash equivalents (A + B + C)	(33.44)	65.04
Cash and cash equivalents at beginning of the period	69.93	4.89
Cash and cash equivalents at end of the period	36.49	69.93




Abans Holdings Ltd.
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Abans Holdings Limited

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

1. The above financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The above audited financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. These audited standalone financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on May 14, 2024.
3. Pursuant to Abans Holdings Limited Employee Stock Option Plan 2023, stock options convertible into 14,98,100 equity shares of face value ₹2/- each were granted to eligible employees at an exercise price of ₹2/- . Expense amounting to ₹ 1,075.81 lakhs for the financial year 2023-24 is recognized as an expense under the head employee benefits expense. During the period, no equity shares have been allotted as part of the company's employee stock option plan.
4. As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, hence no separate disclosure has been given in standalone financial results of the company.
5. The information contained in this statement shall also be available on Company's Website www.abansholdings.com as also on the website of the Stock Exchanges viz. BSE Limited - www.bseindia.com. and National Stock Exchange of India Limited - www.nseindia.com
6. The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year – to – date figures up to the third quarter of the financial year.
7. Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.

For Abans Holdings Limited



Abhishek Bansal
(Chairman & Managing Director)
DIN: 01445730

Place: Mumbai
Date: May 14, 2024

Abans Holdings Ltd.
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Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Abans Holdings Limited ("the Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended.

To,

The Board of Directors
Abans Holdings Limited
25, Mittal Chambers,
2nd Floor Barrister Rajni Patel Marg,
Nariman Point, Mumbai - 400021

Opinion

We have audited the accompanying Statement containing Consolidated Financial Results for the year ended March 31, 2024 (refer paragraph 3 of 'Other Matters' section below) of Abans Holdings Limited ("the Parent") which includes subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024, including the Notes thereon ("the Consolidated Financial Results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations"), as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the Audit reports of the other Auditors on the Standalone financial statements and information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- I. includes the results of the following subsidiaries:
- Abans Finance Private Limited
 - Abans Capital Private Limited
 - Abans Securities Private Limited
 - Abans Broking Services Private Limited
 - Abans Commodities (I) Private Limited
 - Abans Global Broking (IFSC) Private Limited
 - Clamant Broking Services Private Limited
 - Abans Investment Managers Private Limited
 - Abans Agriwarehousing & Logistics Private Limited
 - Abans Global Limited
 - Abans Middle East DMCC
 - Abans International Limited
 - Abans Investment Manager Mauritius
 - Caspian HK Trading Limited
 - Corporate Avenue Services Limited





- Shanghai Yilan Trading Co. Ltd (ceased to be subsidiary during the year)
- II. is presented in accordance with the requirements of the Regulations 33 of the Listing Regulation in this regard; and
- III. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the group for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and those charged with Governance for this Statement

This accompanying Statement which includes the Consolidated Financial Results for the year ended March 31, 2024 is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited consolidated financial statements for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for





ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.





- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the annual Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors

- (i) in 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 annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

The accompanying Statement includes the audited standalone financial statements and information, in respect of –

- eight subsidiaries which have not been audited by us, whose audited financial statements reflect total assets of Rs. 3,28,735.44 Lakhs as at March 31, 2024, total revenue of Rs. 84,681.26 Lakhs, total profit after tax of Rs. 7,878.17 Lakhs, total comprehensive income of Rs. 8,620.88 Lakhs, and net cash outflow of Rs. 11,638.05 Lakhs for the year ended 31st March, 2024, as considered in the Statement which have been audited by other auditors.

The reports on the annual audited financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results section above.

Our opinion on the Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such other auditors.

The accompanying Statement includes the unaudited standalone financial statements/ financial information, in respect of

- One subsidiary, whose unaudited standalone financial statements / financial information reflect total assets of Rs. 39.59 Lakhs as at 31st March, 2024, total revenues



of Rs. 0.00 Lakhs , total loss after tax of Rs. 0.66 Lakhs , total comprehensive loss of Rs. 2.13 Lakhs, and net cash outflows of Rs. 0.19 Lakhs for the year ended 31 st March, 2024, as considered in the Statement.

These annual standalone financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results for the Year ended March 31, 2024, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such annual unaudited standalone financial statements / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these standalone financial statements/financial results/financial information are not material to the Group.

Our opinion on the Consolidated Financial Results for the Year ended March 31, 2024 is not modified in respect of the above matter with respect to our reliance on the standalone financial statements / financial information certified by the Board Directors.

The Consolidated financial results include the results for the Quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current financial year which were subject to Limited Review by us as required under the Listing Regulations. Our Opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2024 is not modified in respect of this matter.

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :0112187W

Hiren Jayantilal Maru;
Partner

M. No. : 115279

UDIN: 24115279BKBWFW5229

Date : May 14, 2024
Place : Mumbai

Abans Holdings Limited

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

Particulars	(Rs.in lakhs - except per share data)				
	Quarter ended March 31, 2024 (Audited)	Quarter ended December 31, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
Income					
Revenue from operations	25,232.31	50,619.56	57,226.31	1,37,834.22	1,16,255.50
Other income	12.25	74.44	58.43	204.91	147.20
Total income - A	25,244.56	50,694.00	57,284.74	1,38,039.13	1,16,402.70
Expenses					
Purchase of stock in trade / cost of materials consumed	21,201.16	41,471.55	52,918.90	1,14,185.42	1,04,864.82
Changes in inventories of finished goods, stock in trade & work in progress	(2,320.58)	2,939.26	481.28	533.60	(1,127.43)
Employee benefits expense	1,238.09	1,267.24	296.35	3,837.87	1,444.54
Finance costs	1,164.25	1,316.88	239.09	5,137.44	967.94
Depreciation and amortisation expense	15.55	14.93	19.28	62.63	65.14
Other expenses	1,421.46	1,099.81	784.14	4,280.78	2,578.85
Total expenses - B	22,719.93	48,109.67	54,739.04	1,28,037.74	1,08,793.86
Profit/(loss) before exceptional items and tax (A-B)	2,524.63	2,584.33	2,545.70	10,001.39	7,608.84
Exceptional income/(expense)	-	-	-	-	(13.08)
Profit/(loss) before tax	2,524.63	2,584.33	2,545.70	10,001.39	7,595.76
Less- tax expense :					
Current tax	335.95	222.66	223.26	1,205.87	573.01
Deferred tax	72.26	(23.80)	64.49	(128.82)	(6.62)
Profit/(loss) after tax	2,116.42	2,385.47	2,257.95	8,924.34	7,029.37
Other comprehensive income/(loss)					
(A) Items not to be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plan	(71.50)	-	8.44	(71.50)	6.11
Tax relating to items that will not be reclassified to profit or loss	18.00	-	(2.11)	18.00	(1.48)
(B) Items that will be reclassified to profit or loss					
Exchange rate differences on translation of financial statements of foreign operations	180.29	50.54	(926.66)	783.30	3,360.99
Unrealised profit / loss on derivative	-	46.86	87.08	-	84.65
Tax relating to items that will be reclassified to profit or loss	-	6.18	(21.91)	-	(21.30)
Other comprehensive income/(loss) for the year, net of tax	126.79	103.58	(855.16)	729.80	3,428.97
Total comprehensive income/(loss) for the period	2,243.21	2,489.05	1,402.79	9,654.14	10,458.34
Net profit/(loss) attributable to :					
Owners of the company	1,948.82	2,165.30	2,100.35	8,176.21	6,478.30
Non controlling interest	167.60	220.17	157.60	748.13	551.07
Other comprehensive income/(loss) attributable to :					
Owners of the company	115.47	95.12	(804.10)	668.84	3,132.49
Non controlling interest	11.32	8.46	(51.06)	60.96	296.48
Total Comprehensive Income/(loss) attributable to :					
Owners of the company	2,064.30	2,260.42	1,296.26	8,845.06	9,610.80
Non controlling interest	178.91	228.63	106.53	809.08	847.54
Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)					
Basic - before exceptional item	4.22	4.76	4.66	17.80	14.86
Diluted - before exceptional item	4.21	4.74	4.66	17.74	14.86
Basic - after exceptional item	4.22	4.76	4.66	17.80	14.84
Diluted - after exceptional item	4.21	4.74	4.66	17.74	14.84
Paid up equity share capital (Equity share of Rs.2/- each)	1,002.92	1,002.92	1,002.92	1,002.92	1,002.92
Other equity excluding revaluation reserve				92,079.99	81,685.04




Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

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

Abans Holdings Limited

Audited Consolidated Financial Results - Statement of Assets & Liabilities as at;

Particulars	(Rs.in lakhs)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,315.87	1,309.59
Right to use asset	36.07	9.35
Other intangible asset	141.32	37.94
Goodwill on consolidation	567.93	567.93
Financial assets		
Investments	18,647.54	18,540.95
Loans	9.86	12.91
Other financial assets	473.95	358.01
Other non current assets	34.18	56.29
	21,226.72	20,892.97
Current Assets		
Inventories	5,583.67	6,117.27
Financial assets		
Trade receivables	22,101.93	24,887.18
Cash and cash equivalents	23,338.21	23,200.78
Other bank balance	5,537.70	11,860.02
Loans	34,748.38	16,787.53
Derivative financial instrument	-	4,554.10
Investments	82,065.03	38,419.76
Other financial assets	94,250.13	39,019.58
Current tax assets [net]	266.12	136.60
Other current assets	621.29	422.93
	2,68,512.46	1,65,405.75
TOTAL ASSETS	2,89,739.18	1,86,298.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,002.92	1,002.92
Other equity	92,079.99	81,685.04
Equity attributable to owners of the company	93,082.91	82,687.96
Non-controlling interest	8,181.74	7,750.97
Total equity	1,01,264.65	90,438.93
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	20,285.55	10,624.46
Lease liabilities	39.46	12.68
Provisions	278.73	143.27
Deferred tax liabilities [net]	50.84	310.21
	20,654.58	11,090.62
Current Liabilities		
Financial liabilities		
Borrowings	72,607.33	33,496.80
Trade payables	14,464.19	7,957.63
Other financial liabilities	78,592.07	42,102.12
Derivative financial instruments	1,075.76	-
Lease liabilities	3.25	1.60
Provisions	107.89	123.45
Current tax liabilities [net]	716.48	145.37
Other current liabilities	252.98	942.20
	1,67,819.95	84,769.17
TOTAL EQUITY AND LIABILITIES	2,89,739.18	1,86,298.72




Abans Holdings Ltd.
(Formerly known as Abans Holdings Pvt. Ltd.)

Abans Holdings Limited		
Audited Consolidated Financial Results - Cash Flow Statements for;		
	(Rs in lakhs)	
Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit before tax as per statement of profit and loss	10,001.39	7,595.76
Adjustment for:		
Depreciation and amortisation	62.63	65.14
Share based payment expenses	1,075.81	-
Provision against Loan	24.87	(5.45)
Dividend	(0.30)	(2.83)
Finance cost on debt securities	413.92	-
Employee defined benefit plan expenses	29.11	23.24
(Profit) / Loss on Sale of Investment	(163.42)	(45.32)
Net gain on fair value changes	(2,228.28)	(553.90)
Interest (net)	3,366.04	409.47
Operating profit before working capital changes	12,581.77	7,486.11
Adjusted for :		
(Increase)/Decrease in inventories	533.60	(99.77)
(Increase)/Decrease in receivables	(57,356.81)	6,677.86
Increase/(Decrease) in payables	49,703.27	7,589.64
Cash generated from operations	5,461.83	21,653.84
Taxes refund / (paid) - (net)	(1,004.16)	(504.39)
Net cash from/(used in) operating activities (A)	4,457.67	21,149.45
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of property, plant and equipment	(77.87)	(28.45)
Sale / (purchase) of investments	(44,989.24)	(46,278.84)
Goodwill on acquisition of business division	(88.20)	-
Dividend	0.30	2.83
Interest Income	429.12	-
Net cash from investing activities (B)	(44,725.89)	(46,304.46)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds from issue of share capital	-	76.00
Share premium received on issue of equity share	-	10,184.00
Expense on account of initial public offering	-	(232.77)
Redemption of preference shares	-	(3,549.60)
Leasehold obligation	(32.39)	-
Proceeds/(Repayment) of Borrowings	37,195.11	35,730.28
Interest expenses	3,104.97	(430.35)
Net cash from financing activities (C)	40,267.69	41,777.56
Net cash and cash equivalents (A + B + C)	(0.53)	16,622.55
Cash and cash equivalents at beginning of the period	23,200.78	6,902.20
Addition on aquisition of subsidiary	-	5.38
Foreign currency translation impact on cash balances of foreign subsidiary	138.09	(329.35)
Changes due to sale of subsidiary	(0.13)	-
Cash and cash equivalents at end of the period	23,338.21	23,200.78

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Abans Holdings Limited

Audited Consolidated Financial Results - Segmentwise Revenue and Results for the quarter and year ended;

Particulars	(Rs.in lakhs)				
	Quarter ended March 31, 2024 (Audited)	Quarter ended December 31, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
Segment Revenue					
a) Segment - Agency business	2,894.79	2,733.70	1,636.50	10,029.30	4,297.58
b) Segment - Internal treasury operations	21,349.65	46,989.16	54,983.74	1,24,352.43	1,09,878.67
c) Segment - Lending activities	989.82	918.32	631.89	3,549.90	2,132.91
d) Segment - Others / un allocable	10.30	52.82	32.61	107.50	93.54
Total	25,244.56	50,694.00	57,284.74	1,38,039.13	1,16,402.70
Less : Inter segment revenue	-	-	-	-	-
Total Income	25,244.56	50,694.00	57,284.74	1,38,039.13	1,16,402.70
Segment result before tax					
a) Segment - Agency business	1,383.68	1,620.63	1,225.53	5,852.04	2,128.02
b) Segment - Internal treasury operations	741.14	603.83	1,167.25	3,743.62	5,310.91
c) Segment - Lending activities	651.61	733.61	387.23	2,296.94	1,195.85
d) Segment - Others / un allocable	(30.21)	92.34	(95.09)	(5.76)	(170.95)
Total	2,746.22	3,050.41	2,684.92	11,886.64	8,463.83
Less : Finance costs	221.59	466.08	139.22	1,885.45	868.07
Profit before tax	2,524.63	2,584.33	2,545.70	10,001.39	7,595.76

Note:- Due to the dynamic nature of the business and the multiple operating segments the business has, the assets and liabilities are used interchangeably among all segments. Forced allocation of these assets and liabilities is not practicable and will not result in any meaningful allocation and segregation. Hence, the assets and liabilities have not been identified with regards to segment reporting.




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Abans Holdings Limited

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

1. The above audited consolidated financial results have been prepared in accordance with regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above audited consolidated financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. These audited consolidated financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on May 14, 2024.
3. Pursuant to Abans Holdings Limited Employee Stock Option Plan 2023, stock options convertible into 14,98,100 equity shares of face value ₹2/- each were granted to eligible employees at an exercise price of ₹2/- . Expense amounting to ₹ 1,075.81 lakhs for the financial year 2023-24 is recognized as an expense under the head employee benefits expense. During the period, no equity shares have been allotted as part of the company's employee stock option plan.
4. The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of activity, the differing risks and returns and the internal business reporting systems.
5. The Group has following principal operating and reporting segments; viz. agency business, internal treasury operation and lending business. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company and the Statement on Segment reporting is as per Ind AS – 108.
6. The information contained in this statement shall also be available on Company's Website www.abansholdings.com and also on the website of the Stock Exchanges viz. BSE Limited - www.bseindia.com. and National Stock Exchange of India Limited - www.nseindia.com.
7. The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year – to – date figures up to the third quarter of the financial year.
8. Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.

Place: Mumbai
Date: May 14, 2024



For Abans Holdings Limited

Abhishek Bansal
(Chairman & Managing Director)
DIN: 01445730

Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

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CIN: U74900MH2009PLC231660 **Tel:** +91 22 61790000 **Fax:** 022 61790010
Email ID: compliance@abansholdings.com **Website:** www.abansholdings.com

May 14, 2024

To,
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
BSE Script Code: 543712

To
National Stock Exchange of India Limited ("NSE")
The Listing Department,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
NSE Symbol: **AHL**

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

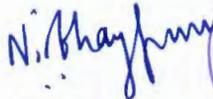
I, Nirbhay Vassa, Whole Time Director and Chief Financial Officer of Abans Holdings Limited, hereby declare that the Statutory Auditors of the Company, M/s. D G M S & Co. Chartered Accountants (FRN: 0112187W) has submitted Audit Report with an unmodified opinion on Annual Audited Standalone & Consolidated Financial Result of the Company for the quarter ended and financial year ended March 31, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the same on records.

Thanking You,

For Abans Holdings Limited



Nirbhay Vassa
Whole Time Director & CFO
DIN: 08011853

Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)

ANNEXURE II

Details with respect to change in Auditors of the Company as required under Regulation 30 and read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Resignation of Statutory Auditors of Company and Its Material Subsidiary

Sr. No.	Particular	Details
1	Name of Company and its Material Subsidiary	Company Abans Holdings Limited Material Subsidiary Abans Broking Services Private Limited
2	Name of Statutory Auditor	M/s. D G M S & Co. Chartered Accountants (FRN: 0112187W)
3	Reason for change viz., appointment, resignation, removal, death or otherwise	Pre-Occupation, Please refer to their letter dated May 14, 2024 attached herewith
4	Date of Cessation	May 14, 2024
5	Brief Profile	Not Applicable
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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CIN: U74900MH2009PLC231660 Tel: +91 22 68170100 Fax: 022 61790010

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



To
Board of Directors
Name – Abans Holdings Limited
Address - 36,37, 38A, Floor - 3, Nariman Bhavan Backbay Reclamation, Nariman Point, Mumbai
City, Mumbai, Maharashtra, India, 400021

Subject: Resignation from the post of Statutory Auditor of M/s. Abans Holdings Limited (“the company”).

Dear Sir,

We had been appointed as statutory auditors of the company to hold office from the conclusion of 12th Annual general meeting till 16th Annual general meeting of the company, i.e., for a period of 5 years commencing from financial year April 1,2020 to financial year ending March 31, 2025.

This is to inform you that, due to our pre-occupation elsewhere, we hereby tender our resignation from the post of Statutory Auditor of the Company with immediate effect. We have completed all the audit assignments of the company pertaining to every quarter, half year and financial year ended on March 31, 2024. We have issued unqualified /unmodified audit report till date. Our responsibility as Auditor shall cease to exist by end of day.

Please find attached in Annexure A the information to be obtained by the company from the auditors for the resignation as required by SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Further, as per the requirement of the Companies Act, 2013, we shall file the requisite e-form ADT 3 with respect to our resignation with the Registrar of Companies and forward a copy of the form filed along with the Challan in due course for your records.

We thank you for the cooperation and courtesies extended to us during our term as statutory auditors of the company.

Please accept our resignation letter with immediate effect.

Yours sincerely,

For D G M S & Co.
Chartered Accountants



Hiren Jayantilal Maru
M. No. 115279
FRN: 0112187W
Place: - Mumbai
Date: - 14th May, 2024

Annexure A

Format of information to be obtained from the statutory Auditor upon resignation

Sr. No.	Particulars	Response
1	Name of the listed entity	Abans Holdings Limited
2	Details of the statutory auditor	
	a. Name	D G M S & Co.
	b. Address	Office No. 10, Vihang Vihar, Opp. Gautam Park Building, Panchpakhadi, Thane (West) – 400602.
	c. Phone number	+91 9824231214
	d. Email	doshimaru.andheri@gmail.com
3	Details of association with the listed entity	
	a. Date on which the statutory auditor was appointed	December 30, 2020
	b. Date on which the term of the statutory auditor was scheduled to expire	March 31, 2025
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit report for the year ended March 31, 2024 issued on May 14, 2024.
4	Detailed reasons for resignation	Pre-Occupation, Please refer to their letter dated May 14, 2024 attached herewith
5	In case of any concerns, efforts made by the auditor prior to resignation	No
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable
	b. Whether the lack of information would have significant impact on the financial statements/results	Not Applicable
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	Not Applicable
7	Any other facts relevant to the resignation	None



14th May 2024

To
Board of Directors
Name – Abans Broking Services Private Limited
Address - 36,37, 38A, Floor - 3, Nariman Bhavan Backbay Reclamation, Nariman Point, Mumbai City,
Mumbai, Maharashtra, India, 400021

Subject: Resignation from the post of Statutory Auditor of M/s. **Abans Broking Services Private Limited** ("the company").

Dear Sir,

We had been appointed as statutory auditors of the company to hold office from the conclusion of 12th Annual general meeting till 17th annual general meeting of the company, i.e., for a period of 5 years commencing from financial year April 1, 2021 to financial year ending March 31, 2026.

This is to inform you that, due to our pre-occupation elsewhere, we hereby tender our resignation from the post of Statutory Auditor of the Company with immediate effect. We have completed all the audit assignments of the company pertaining to every quarter, half year and financial year ended on March 31, 2024. We have issued unqualified /unmodified audit report till date. Our responsibility as Auditor shall cease to exist by end of day.

Please find attached in Annexure A the information to be obtained by the company from the auditors for the resignation as required by SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Further, as per the requirement of the Companies Act, 2013, we shall file the requisite e-form ADT 3 with respect to our resignation with the Registrar of Companies and forward a copy of the form filed along with the Challan in due course for your records.

We thank you for the cooperation and courtesies extended to us during our term as statutory auditors of the company.

Please accept our resignation letter with immediate effect.

Yours sincerely,

Thanking you,
For **D G M S & Co.**
Chartered Accountants
FRN: 0112187W


Hiren J Maru
Membership No. 115279
Partner





Annexure A		
Format of information to be obtained from the statutory Auditor upon resignation		
Sr. No.	Particulars	Response
1	Name of the entity	Abans Broking Services Private Limited
2	Details of the statutory auditor	
	a. Name	D G M S & Co.
	b. Address	Office No. 10, Gr. Floor, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane (W) - 400602
	c. Phone number	+91 9320268900
	d. Email	dgmsco.jam@gmail.com
3	Details of association with the listed entity	
	a. Date on which the statutory auditor was appointed	September 30, 2021 (date of the annual general meeting on which auditor was Appointed)
	b. Date on which the term of the statutory auditor was scheduled to expire	On the conclusion of the 17 th Annual General Meeting of the Company i.e. for financial year ending March 31, 2026
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit report for the year ended March 31, 2024 issued on May 13, 2024.
4	Detailed reasons for resignation	Due to pre-occupation elsewhere, hence resignation is tendered
5	In case of any concerns, efforts made by the auditor prior to resignation	Not Applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7	Any other facts relevant to the resignation	None



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ANNEXURE III

We confirm that, we are not Large Corporate as per the applicability criteria stated as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs).

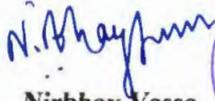
(Rs. In Crores)

Sr. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year	Nil
2	Outstanding Qualified Borrowings at the end of the financial year	Nil
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	Nil
4	Incremental borrowing done during the year (qualified borrowing)	Nil
5	Borrowings by way of issuance of debt securities during the year	Nil

Please acknowledge and take the above on records.

Thanking You

For Abans Holdings Limited



Nirbhay Vassa
Whole Time Director & CFO
DIN: 08011853



Abans Holdings Ltd.

(Formerly known as Abans Holdings Pvt. Ltd.)