



**July 04, 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**

Dear Sir/Madam,

**Subject: Annual Report for the Financial Year 2023-24 and Notice convening the 15<sup>th</sup> Annual General Meeting of the Company**

With reference to our intimation regarding 15<sup>th</sup> Annual General Meeting of the Company dated May 29, 2024 and July 04, 2024, it was informed that the 15<sup>th</sup> Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, July 26, 2024, 2024 at 03:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the financial year 2023-24 along with the Notice convening the 15<sup>th</sup> AGM of the Company are enclosed. These are also available on the website of the Company i.e. [www.abansholdings.com](http://www.abansholdings.com)

Request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

**For Abans Holdings Limited**

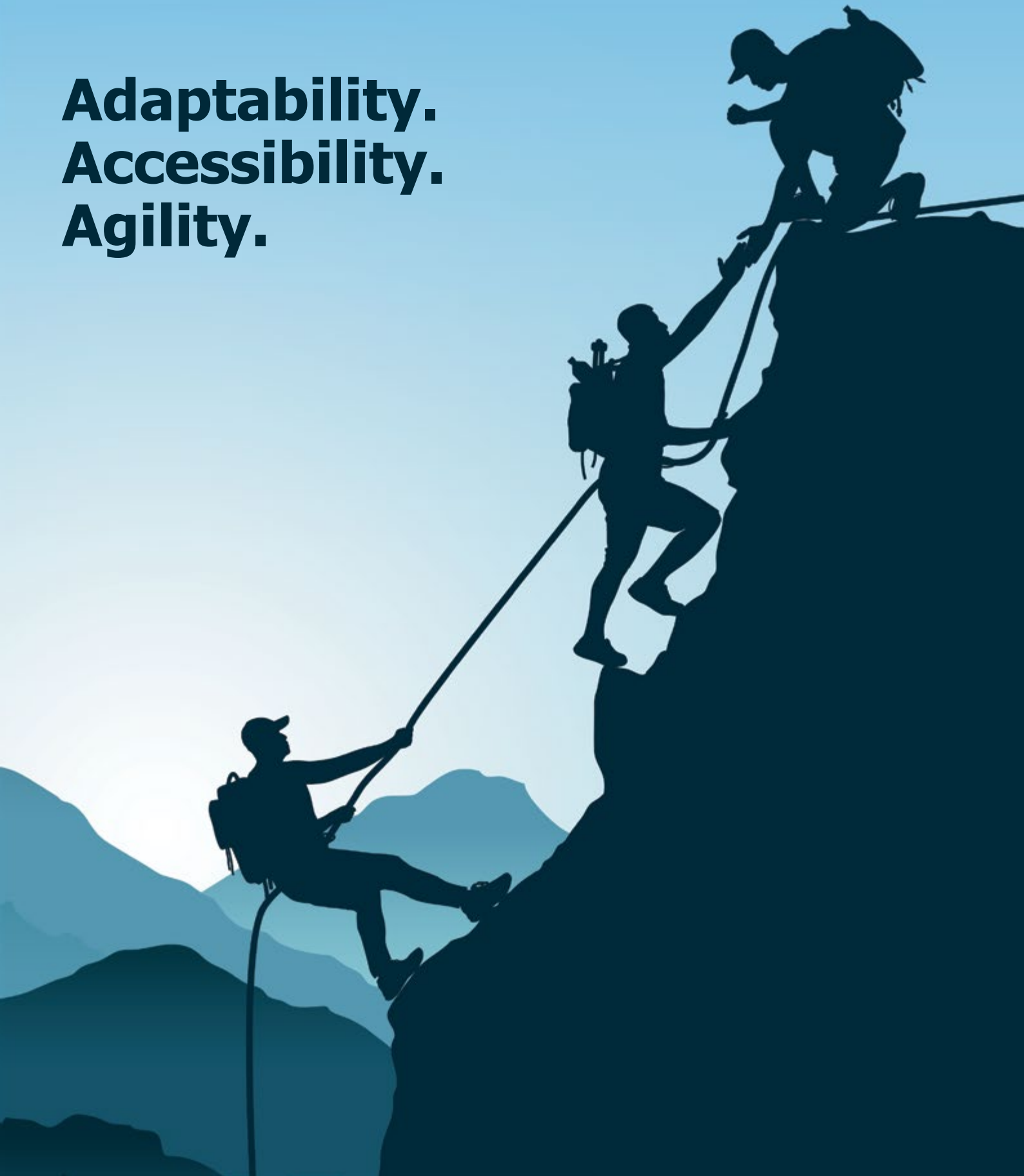
**Sheela Gupta**  
**Company Secretary**

Encl: a/a

**Abans Holdings Limited**

Regd. Office: 36, 37, 38A, Floor-3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021  
CIN: U74900MH2009PLC231660 Tel: +91 22 61790000 Fax: 022 61790010  
Email ID: [compliance@abansholdings.com](mailto:compliance@abansholdings.com) Website: [www.abansholdings.com](http://www.abansholdings.com)

**Adaptability.  
Accessibility.  
Agility.**



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## Adaptability. Accessibility. Agility.

In the dynamic landscape of global asset management, Abans stands as a lighthouse of excellence. Our deep understanding of the financial services industry ensures we remain market differentiators. Adaptability allows us to swiftly adjust strategies in response to market fluctuations, economic shifts and evolving client needs. This flexibility, combined with innovative solutions, effectively addresses the dynamic requirements of our clients.

Our global presence provides our clients with access to markets worldwide, offering a plethora of investment opportunities. We've implemented digital platforms to ensure efficiency, featuring user-friendly interfaces, transparent reporting and educational resources. This empowers clients to make informed investment decisions while supporting advanced trading infrastructure.

Constantly tracking global capital markets, our team provides the agility needed to navigate the complex financial global landscape. Our robust infrastructure underscores our commitment to sustainability, with sophisticated procedures for data safety and risk mitigation. As we navigate the ebbs and flows of this complex environment, we are determined to drive the organization forward with ingenuity, integrity, knowledge and humility.

As Warren Buffett once said, "Trust is like the air we breathe. When it's present, nobody really notices. When it's absent, everybody notices." At Abans, we embody this principle, ensuring trust through unwavering commitment to our clients' goals and a steadfast dedication to excellence.

ABOUT US

# Designing Enduring Financial Journeys

## Capital Markets

Over the last decade, Abans Holdings has built a robust capital markets infrastructure with a global reach. By securing exchange memberships in major financial hubs worldwide, we provide seamless access to diverse markets. Our expertise in developing sophisticated fund structures tailored to our clients' needs ensures optimal asset management and growth. Leveraging deep insights into global market operations and capital flows, we navigate complex dynamics, offering unparalleled investment opportunities and consistent, high-quality financial solutions.

QFII

Certified Licence



Global

Institutional Broker with 730k License in UK



Capital Markets

Exchange Membership



International Membership

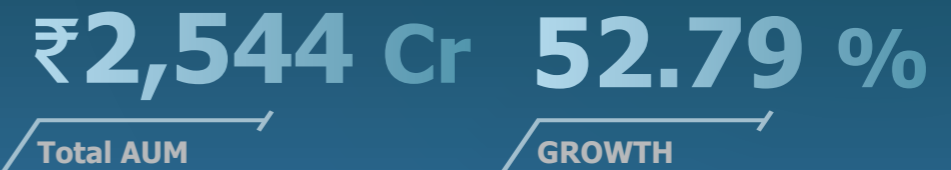


National Membership



## Assets Under Management

Our Assets Under Management (AUM) have experienced impressive growth, driven by our strategic approach and commitment to delivering value to our clients. This growth is both sustainable and scalable, supported by a diversified portfolio and prudent risk management. By capitalizing on emerging market opportunities, we ensure steady returns. Our robust infrastructure and innovative fund structures lay the foundation for continued expansion. We are poised to accelerate this growth, leveraging our global presence and market insights to enhance our AUM and solidify our position as a leading global asset management company.



## Value Creation

Value creation for our investors and shareholders is at the core of Abans Holdings. We consistently increase our EBITDA and profitability through strategic investments and efficient operations. Our commitment to robust financial performance, evidenced by steady growth and expanding fee incomes, provides stability and confidence. By maintaining disciplined risk management and pursuing innovative opportunities, we ensure sustained value creation and long-term financial health. Our focus on delivering exceptional results underscores our dedication to enhancing shareholder value and achieving enduring success.

Through these efforts, we design enduring financial journeys, guiding our clients, investors, and shareholders towards lasting prosperity.



OUR PRESENCE

# Putting Abans on the World Map



# Chairman and Managing Director Message



**At the core of our success is a strong foundation of corporate governance. We adhere to the highest standards of transparency, accountability, and ethical conduct.**



## Dear Shareholders,

I am pleased to present Abans Holdings' annual report for the fiscal year 2023-24. This year has been marked by significant achievements and strategic advancements for our company. We are proud to report a robust financial performance, with impressive growth in revenue and profitability compared to the previous year. This is a testament to the hard work and dedication of our entire team.

## Navigating a Complex Global Landscape

Around the globe, as geopolitical volatility marred performance, India's resilience and strong presence portrayed us as a force to be reckoned with. Banks and non-banking finance companies (NBFCs) have led to a sharp surge in retail credit in recent trends, while also doubling their credit to MSMEs in just two years. The consumer spending of Indians is on the rise; on these lines, we are diversifying our portfolio to myriad financial services to cater to the varied needs of our customers. At Abans Holdings, we have expanded from a commodity trading firm to a diversified multinational financial powerhouse. Our operations now span

countries like India, the United Kingdom, Dubai, Hong Kong, and Mauritius, reflecting our global reach and influence. We have built a robust leadership team of seasoned professionals and a board that includes former SEBI officials and other eminent personalities to move strategically in the forward direction.

## Corporate Governance and ESG Commitment

At the core of our success is a strong foundation of corporate governance. We adhere to the highest standards of transparency, accountability, and ethical conduct. Our commitment to Environmental, Social, and Governance (ESG) principles is unwavering.

As a financial services company, we recognize our unique position to lead by example in minimizing environmental impact. Operating in a minimalist environment, we ensure our activities do not cause any tangible damage to the environment. Our offices are energy-efficient, leveraging technology to reduce waste and carbon footprint. We prioritize paperless operations and invest in sustainable practices that reflect our dedication to environmental stewardship.

We foster a diverse and inclusive workplace, recognizing that varied perspectives drive innovation and success. Our investment processes integrate ESG factors, ensuring that our growth is both sustainable and responsible. Additionally, we maintain the highest standards of corporate governance, ensuring that our actions align with our values and the best interests of our stakeholders.

By prioritizing ESG parameters, we not only enhance our long-term value but also contribute positively to society and the environment. This reinforces our role as a responsible global asset management company, committed to making a meaningful impact in the world.

## Strategic Focus on Asset Management

Our company's strength lies in our asset management activities, which encompass an array of distinguished products such as the Global Arbitrage Fund, PMS, and AIFs. We provide a comprehensive suite of brokerage services catering to institutional investors worldwide, facilitating trades in equities, commodities, and currencies across the globe. We are diligently expanding our product offerings for our assets under

# 'Adaptability'

management (AUM) within these categories. Our Global Arbitrage Fund, for instance, features multiple classes of shares and caters to a range of investor profiles with products designed for both risk-averse and principal-protected strategies. We are also developing debentures that offer principal protection with alpha over underlying, all tailored to meet the varying needs of our investors. To further broaden our asset management activities, our plan to obtain an AMC license is in advanced stages, which will enable us to enter the mutual fund market as well. We also have an investment banking desk which caters to both buy side and sell side transactions of our clients.

## Finance and Capital Business

The Finance Business has been focusing on lending, providing both secured and unsecured term financing to individuals and SMEs across India. Meanwhile, our Capital Business caters to internal treasury operations, physical commodities trading, and other services.

## Strategy for Growth

At the end of the day, it is the trust and faith that our company has gained from our customers over the years that has helped us grow, adapt, and expand the way we have. Since 2016, our Global Arbitrage Fund has provided 8% average returns in United States dollars, our PMS has consistently delivered significant CAGR returns over the last eleven years, and our AUM has more than doubled from FY21.

Keeping our global growth goals in mind, we are working towards onboarding more reliable distributors to grow our AUM business. We are channeling our resources to bring in new products in the East Africa and Gulf Cooperation Council (GCC) regions, which have embraced our products with open arms in recent years. To augment our reach and stretch our wings even further, we are in the process of getting the Global Arbitrage Fund registered with the SEC, a capital market regulator in the USA.

## Operational Excellence and Technological Edge

Our in-house capabilities are a source of envy. We are the manufacturers, not just the distributors, of investment products. Our research team develops innovative products tailored to current market trends, ensuring



**Trust is the currency we want to deal in. Before extending credit, we meticulously evaluate collateral, conduct in-depth background checks on borrowers and promoters, and prioritize sectors where we possess deep expertise in risk mitigation strategies. We achieve client priority by delivering tailored investment solutions that meet our clients' unique needs and goals. Regular communication, transparency, and responsiveness are key to building long-term relationships and fostering client retention.**



we deliver attractive returns for our investors. We leverage a robust network of strong channel partners for product distribution, allowing us to focus on core competencies without managing a direct sales force.

Technology is another area where we excel. We've built a best-in-class IT infrastructure, including a fully in-house trading platform. This allows us to execute trades across various geographies with exceptional speed and efficiency. Unlike many competitors who rely on external vendors, our in-house development team ensures complete control and swift troubleshooting, minimizing downtime and maximizing agility. With a team of approximately 20 skilled technologists, we are constantly innovating and improving our internal systems.

## Adapting to Regulatory Changes

In this ever-changing regulatory landscape, navigating the regulatory requirements is a top priority. As new regulatory changes emerge in the PMS, mutual funds, AIF, or global investment opportunity segments, we are mindful of these transformations. We have concerted efforts to enhance our compliance framework by staying abreast of regulatory developments and adapting our policies and procedures accordingly.

## Building Trust and Client Focus

Trust is the currency we want to deal in. Before extending credit, we meticulously evaluate collateral, conduct in-depth background checks on borrowers and promoters, and prioritize sectors where we possess deep expertise in risk mitigation strategies. We achieve client priority by delivering tailored investment solutions that

meet our clients' unique needs and goals. Regular communication, transparency, and responsiveness are key to building long-term relationships and fostering client retention.

## Future Outlook

Looking ahead, we are optimistic and confident in our ability to navigate the dynamic financial landscape. We understand the potential impact of interest rate fluctuations on the profitability of financial institutions. To mitigate this risk and ensure sustained growth, we are adapting to become more accessible and agile. By diversifying our investments across asset classes, utilizing derivatives, and closely monitoring market trends, we are not only safeguarding our operations but also positioning ourselves for continued success. These strategic measures are bringing us closer to our goal of becoming a fully global asset management company, capable of delivering consistent and robust performance in any market environment. We are excited about the future and remain committed to achieving new heights.

We want to ensure your support remains with us throughout our journey and enables us to reach newer heights. Abans Holdings is well-positioned for continued growth and success. We are confident that our strategic priority on diversification, risk management, client focus, and global expansion will deliver long-term value for our shareholders.

Thank you for your continued support.

Warm Regards,

## Abhishek Bansal

Chairman and Managing Director

# Letter from the Chief Executive Officer



Our strength lies in our deep understanding of various asset classes and the ability to ideate effectively. This expertise differentiates us in the market, allowing us to navigate significant global events with agility and consistency in returns. We continuously refine our processes, enhancing operational efficiency and managing liquidity with precision.



## Dear Shareholders,

It is with immense pride and enthusiasm that I present to you the Annual Report for Abans Holdings Limited (AHL) for the financial year 2023-24. This year has been marked by significant achievements in resilience, growth, and strategic advancements, all underscoring our unwavering commitment to delivering value, fostering innovation, and achieving sustainable outcomes in an ever-evolving global landscape.

## Transformational Journey and Strategic Vision

Since taking on the role of Chief Executive Officer, I have had the privilege of guiding our company through a period of substantial financial strategy development. Our evolution from a financial services firm to a major player

in the global asset management market is a testament to our relentless pursuit of growth and value creation. Over the past decade, we have transformed our operations, achieving remarkable growth and substantial strides in managing a diverse range of assets. I am profoundly grateful for the trust placed in me, allowing us to steer the company toward continued success.

## Financial Performance and Strategic Growth

This year, our strategic initiatives have translated into robust financial performance:

- We achieved an impressive 18.5% increase in revenue from operations, reaching ₹1,378 crore in FY24, driven by our ability to seize emerging market opportunities.

- Our profit before tax (PBT) grew by 31.6% to ₹100 crore, and our net profit after tax (PAT) reached ₹89 crore, reflecting a healthy year-on-year growth of 27.1%.

These accomplishments underscore our operational excellence and strategic focus, highlighting our ability to deliver strong financial performance while continuing to invest in future growth.

## Human Capital and Talent Development

At the core of our success is our ability to attract and develop high-density talent. Our team's expertise and dedication drive our innovation and operational excellence. We are committed to fostering an environment that attracts and retains top-tier talent, ensuring we remain agile and responsive to market changes.

# 'Accessibility'

## Operational Excellence and Process Improvements

Our strength lies in our deep understanding of various asset classes and the ability to ideate effectively. This expertise differentiates us in the market, allowing us to navigate significant global events with agility and consistency in returns. We continuously refine our processes, enhancing operational efficiency and managing liquidity with precision. Our focus on process improvements ensures that we can scale volumes across portfolios while maintaining stringent liquidity management.

## Global Presence and Opportunity

Our global footprint provides us with unparalleled opportunities to capitalize on diverse financial markets. Operating in key financial hubs worldwide, AHL is strategically positioned to access a wide array of investment opportunities and arbitrage possibilities. This extensive presence enables us to leverage our expertise in broking, portfolio management, multi-asset global institutional trading, and more, to seize market opportunities as they arise.

By being active in international financial centers, we are able to anticipate and respond to global economic trends and regulatory changes swiftly. Our global reach not only enhances our ability to serve clients but also strengthens our competitive edge, allowing us to explore new markets and expand our service offerings. This proactive approach positions us to harness the benefits of a rapidly globalising economy and drive sustainable growth.

## Future Outlook

Looking ahead, we are poised to capitalize on several promising opportunities that will drive our future growth. We are actively exploring the following strategic initiatives:

- 1. High-Frequency Trading (HFT):** We are investing in cutting-edge technology to enhance our high-frequency trading capabilities. This will allow us to execute trades with greater speed and precision, capturing arbitrage opportunities



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and optimizing our trading strategies in real-time.

- 2. Expanding Our Asset Management Capabilities:** We are in the process of securing a mutual fund license, which will enable us to offer a broader range of investment products to our clients. This expansion will attract new investors and diversify our revenue streams.

- 3. Increasing Assets Under Management (AUM):** Our focus is on scaling our AUM by introducing innovative investment solutions and exploring new markets. We are also looking to register our Global Arbitrage Fund with the SEC (the capital market regulator in the USA), which will significantly boost our AUM.

- 4. Scalability and Innovation:** We are committed to enhancing our technological infrastructure to support scalable growth. By leveraging advanced analytics, artificial intelligence, and machine learning, we will further optimize our operations, enhance client experiences, and drive innovation across our service offerings.

I extend my heartfelt gratitude to our clients, shareholders, and employees for their unwavering support and dedication. Together, we will continue to build on our successes and shape the future of asset management.

Thank you for your continued trust and confidence in AHL.

Sincerely,

## Mr. Chintan Mehta

Whole-Time Director & Chief Executive Officer



# Letter from the Chief Financial Officer

“Our focus on agency fee income was at the forefront of our strategy, resulting in a 133% increase in revenue to ₹100 crore for the fiscal year. This growth has significantly contributed to our overall performance, with agency fee revenue accounting for 58% of the PBT. This impressive achievement is a testament to our ability to identify and capitalize on new market opportunities.”



## Dear Shareholders,

It is with great pride that I share with you the robust financial achievements of Abans Holdings for the fiscal year 2024. Our steadfast commitment to a forward-looking risk management framework and robust asset management strategies has underpinned our significant growth in both revenue and profitability.

First and foremost, I would like to extend my heartfelt gratitude to our shareholders for your unwavering trust and support. Your confidence in our vision and strategy has been instrumental in driving our success. We are deeply appreciative of your continued belief in Abans Holdings, and it inspires us to strive for excellence every day.

## Reflecting on a Year of Progress

Over the past year, the global economic landscape has been marked by turbulence and uncertainty. Despite these challenges, South Asia's economic outlook remains

positive, with India continuing to be a beacon of growth through strong public and sustainable private investments. As India emerges as the world's second busiest equity capital market and the third most active listing space globally, we at Abans Holdings are excited to be part of this dynamic era, working diligently to fulfill our clients' aspirations.

## Performance Highlights

Our focus on agency fee income was at the forefront of our strategy, resulting in a 133% increase in revenue to ₹100 crore for the fiscal year. This growth has significantly contributed to our overall performance, with agency fee revenue accounting for 58% of the PBT. This impressive achievement is a testament to our ability to identify and capitalize on new market opportunities.

The lending business also performed exceptionally well, with revenue growing by 66% to ₹35.5 crore and the EBITDA

from this segment doubling. This underscores the effectiveness of our strategic initiatives and our capability to maintain operational efficiency.

Our commitment to enhancing our asset management infrastructure was evident through the acquisition of a PMS with 11 year, 21.6% CAGR legacy and the addition of alternative investment funds, leading to a 53% increase in assets under management, reaching ₹2,550 crore. This growth reflects our dedication to providing comprehensive investment solutions and enhancing client satisfaction.

## Key Financial Metrics

Our financial metrics for the year highlight our strategic focus and operational excellence:

We achieved a commendable 18.6% increase in revenue from operations, reaching ₹ 1,378 crore in FY24 by effectively capitalising on emerging market opportunities. This year we were able to

# 'Agility'

manage expenses efficiently, with total expenses growing at a slower rate of 17.7% compared to revenue. This resulted in a significant expansion of our EBITDA margin, which jumped from 7.4% to 11.0% (approx.), a substantial improvement of 360 basis points.

Our bottom line also reflects a positive trajectory. Profit before tax (PBT) grew by 31.7%, reaching ₹ 100 crore in FY24. This increase is driven by both our top-line growth and our improved operating margins. Our net profit after tax (PAT) reached ₹ 89 crore, showing a healthy growth of 27.0% year-on-year. This consistent profitability strengthens our financial position and fuels our investments in future growth initiatives.

## Financials snapshot

Particulars	2023-24 (Rupees in crores)	2023-24 (Rupees in crores)	Percentage increase
Revenue from operations	1,378	1,163	18.6%
Total expenses	1,280	1,088	17.7%
Profit before tax (PBT)	100	76	31.7%
Net profit after tax (PAT)	89	70	27.0%

## Segment Performance Breakdown

Agency Business	With a revenue surge to ₹100 crore and an EBIT of ₹59 crore, this segment has emerged as a significant growth engine.
Lending Business	Revenue reached ₹35.5 crore, with EBIT at ₹23 crore, demonstrating remarkable resilience and consistent growth.
Capital Business	Revenue stood at ₹1,244 crore, with EBIT at ₹37 crore, continuing to drive major profitability and serve as a foundation for future growth.

## Client-Centric Approach

This year, we emphasized understanding our clients more profoundly. By conducting comprehensive financial assessments, we have been able to tailor investment strategies that align closely with their unique goals, risk tolerance, and time horizons. This personalized approach has fostered trust and long-term client relationships, as reflected in our growing AUM.

## Operational Excellence and Compliance

In an ever-changing regulatory landscape, maintaining the highest standards of financial reporting and compliance is paramount. We have rigorously adhered to evolving regulations, ensuring that our financial disclosures are transparent,

accurate, and timely. This commitment not only safeguards the interests of our shareholders but also cements our credibility and trustworthiness in the financial markets.

Transparency and responsible investing remain at the heart of our success. We are committed to the highest ethical and financial standards, ensuring rigorous compliance with regulatory requirements. Our robust risk management processes safeguard against credit, market, and operational risks, providing peace of mind for both investors and the company.

## Future Outlook

Looking ahead, we are poised to leverage our comprehensive infrastructure to propel

“In an ever-changing regulatory landscape, maintaining the highest standards of financial reporting and compliance is paramount. We have rigorously adhered to evolving regulations, ensuring that our financial disclosures are transparent, accurate, and timely.”

our investment banking desk, made applications for a merchant banking license, and introduced business advisory services. These strategic initiatives position us to provide a wider range of services to our clients, enhancing our growth prospects and reinforcing our commitment to deliver comprehensive financial solutions.

With our talented team, resilient financial performance, and unwavering commitment to client satisfaction, Abans Holdings is well-positioned for continued success in the years to come. We are inspired by the trust our clients place in us and are committed to nurturing this trust through innovation, excellence, and unwavering dedication.

*"Vision without action is merely a dream. Action without vision just passes the time. Vision with action can change the world."*  
— Joel A. Barker

This quote resonates deeply with our journey at Abans Holdings. Our vision, combined with decisive actions, continues to propel us forward in a competitive landscape.

Thank you for your continued support and trust in our journey.

Sincerely,

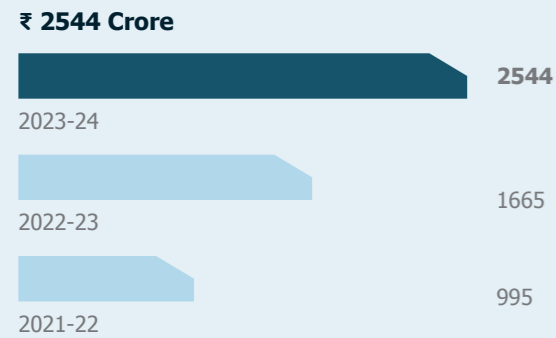
**Mr. Nirbhay Vassa**

Whole-Time Director and Chief Financial Officer

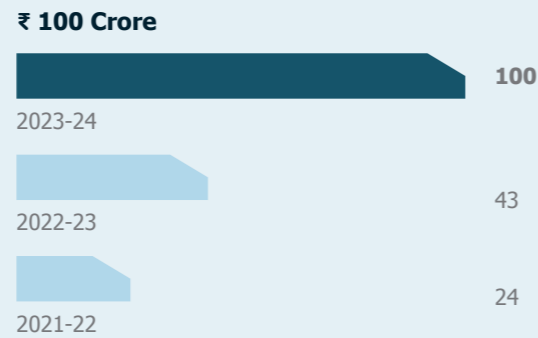


**FINANCIAL HIGHLIGHTS**

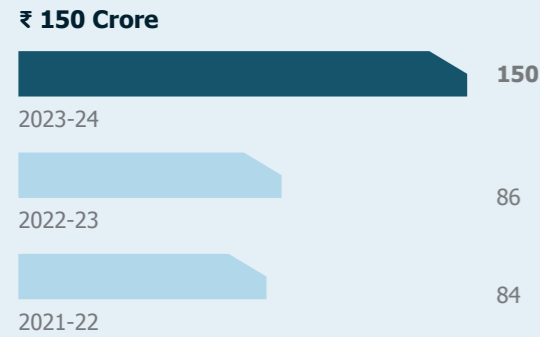
**AUM Growth**  
(₹ Crs)



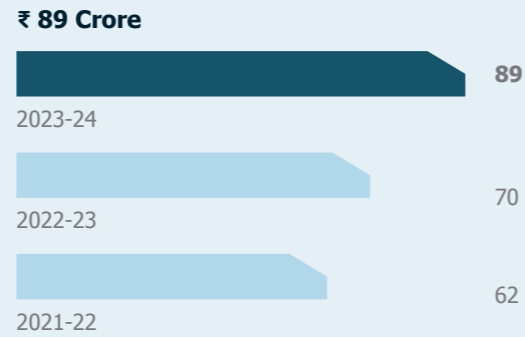
**Agency Fee Income**  
(₹ Crs)



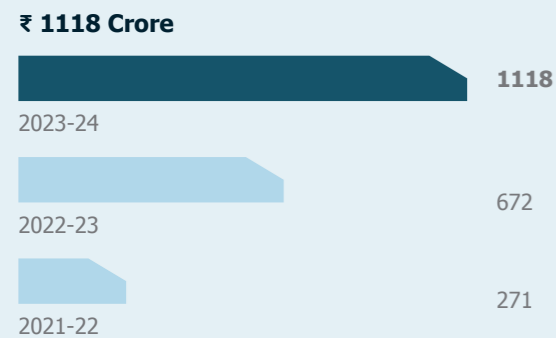
**EBITDA**  
(₹ Crs)



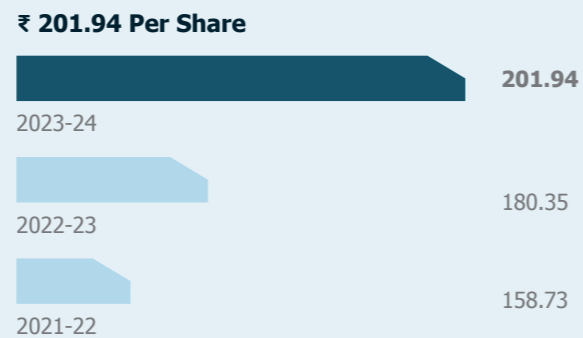
**PAT**  
(₹ Crs)



**NBFC Asset Size**  
(₹ Crs)

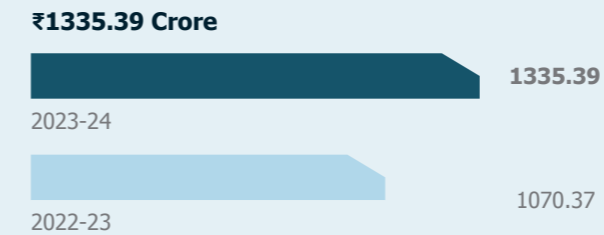


**Book Value Per Share**



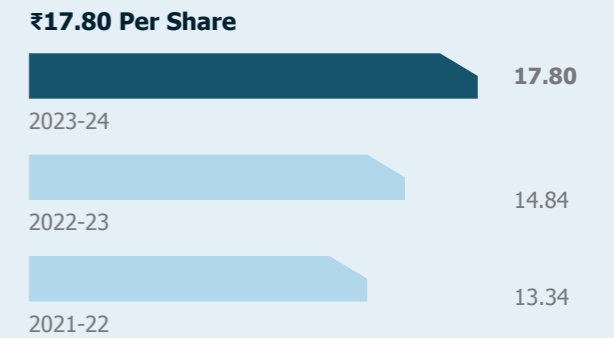
**SHAREHOLDER'S MATRIX**

**Market Cap**  
(₹ Crs)

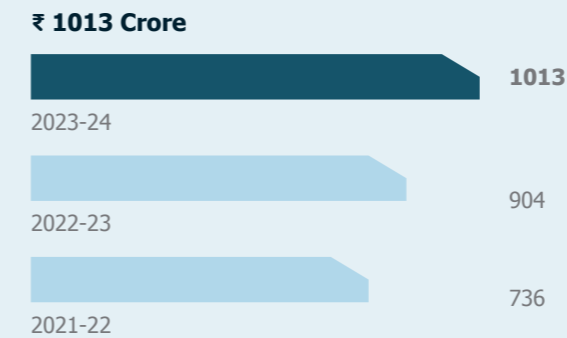


\* Company got listed in the financial year 2022-23

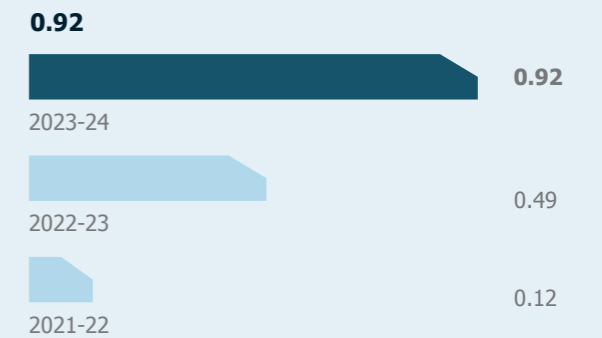
**EPS Basic**



**Net Worth**  
(₹ Crs)



**Debt Equity Ratio**



**Strength**  
in  
**Stability**

**BUSINESS PORTFOLIO**

# Mapping our Growth Path with Diversified Offerings

Abans Holdings Ltd. (AHL) is a diversified financial services group, specializing across three key verticals: Agency Fee Business encompassing Asset Management and Institutional Broking, Lending Business, and Capital Market Business. Each vertical not only fuels AHL’s growth trajectory but also provides an opportunity for growth based on the synergy between the business verticals.

Under the Agency Fee Business, AHL offers tailored investment strategies to clients resulting in enhancement of client portfolios. Meanwhile, AHL’s Lending Business plays a pivotal role in fostering economic growth by providing flexible financing solutions to diverse clientele. Whether supporting small enterprises or facilitating large-scale projects, AHL ensures financial inclusivity while fortifying its position in the lending landscape.

Furthermore, AHL’s Capital Market Business thrives on the dynamic interplay of risk management and investment advisory services. Across these diverse business verticals, AHL not only embraces growth but pioneers innovation, seizing new opportunities to drive economic prosperity and expands its market reach.

**Did you know?**

**Corporate Avenue Services Limited, a UK entity within the Group has a payment processing license.**

**Did you know?**

**Abans Holdings Limited got listed on Main Board of the Stock Exchange in 2022**

## Products under Asset Management business

### A. Alternative Investment Fund and Global Arbitrage Fund

Abans Holdings Limited houses the Indian asset manager business for funds domiciled in India and Gift City, which specialize in risk-adjusted strategies based on prevailing market conditions, and investor risk profiles. Our comprehensive portfolio management services are complemented by robust support infrastructure, including brokerage and back-office support (through subsidiary companies), essential for efficient asset management services.

One of our prominent offerings is the Global Arbitrage Fund (GAF), a cornerstone of our Asset Management division. Managed by Abans Investment Manager Mauritius, Abans International Limited in Mauritius, this fund operates under the stringent regulatory framework of the Mauritius Financial Services Act, 2007, and the Securities Act, 2005, ensuring compliance and investor protection.

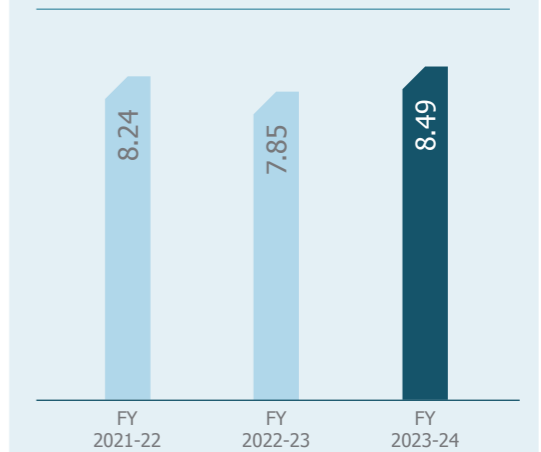
The Global Arbitrage Fund focuses on exploiting arbitrage opportunities across commodity, currency, index, and equity derivatives on global exchanges. This open-ended fund aims to deliver stable returns while providing monthly liquidity to investors. Over the past six years, the fund has demonstrated a strong performance track record, achieving an average annual return exceeding 8% in USD.

In the fiscal year 2023-24, the Assets Under Management (AUM) of the Global Arbitrage Fund soared to USD 68 Mn marking a substantial growth from USD 27 Mn in 2021-22.

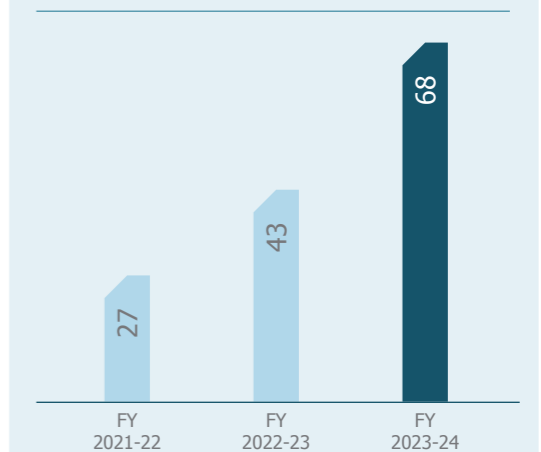
This remarkable expansion underscores the fund’s robust performance and its adeptness in capturing global arbitrage opportunities, thereby reinforcing its strategic position in the market.

Through our commitment to innovation, rigorous risk management, and client-centric approach, we continues to uphold its reputation as a trusted steward of investor capital, delivering value through disciplined investment strategies and exceptional service standards in the asset management industry.

**GAF USD Returns (%)**



**GAF AUM (in USD Mn)**



**Did you know?**

**Abans Finance Private Limited, our NBFC became a Middle Layer NBFC during the fiscal year 2023-24**

**B. Portfolio Management Services business**

In the past year, Abans Holdings Limited has bolstered its portfolio management services (PMS) through the acquisition of SATCO Capital Markets Ltd’s PMS business, which manages an AUM of ₹ 106 crores as of March 31, 2024. This strategic move enhances AHL’s service offerings and underscores its commitment to delivering tailored investment solutions. Regulated by SEBI, our PMS caters to long-term investors with a minimum investment requirement of ₹ 50 lakh. Clients benefit from customized portfolios comprising stocks, bonds, and other securities aligned with their investment goals and risk appetite.

AHL’s PMS features two innovative strategies: the Abans Smart Beta PMS, offering a concentrated portfolio of 10 mid-cap stocks selected through a quantitative approach; and the Abans Growth & Momentum PMS, managed by Mr. Kaushik Dani, focusing on 25 high-growth and momentum-driven stocks across different market caps. With these dynamic strategies, AHL aims to deliver superior value and growth to its discerning clientele

Performance	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception
Growth & Momentum (CAGR)	-1.33%	4.63%	12.31%	32.50%	24.46%	18.30%	22.60%	21.03%	23.37%
BSE 500 TRI	0.83%	5.19%	17.75%	34.70%	23.29%	18.08%	18.04%	15.21%	16.70%
Alpha/Outperformance	-2.16%	-0.56%	-5.44%	-2.19%	1.17%	0.22%	4.56%	5.81%	6.67%

**C. Market Linked Debenture**

Discover the innovative world of Market-Linked Debentures (MLDs) with Abans, where investment returns are linked to the performance of leading market indexes such as NSE Nifty, Sensex, Equity, or Government Securities. Unlike traditional debentures, MLDs offer returns based on the underlying asset’s performance rather than fixed coupon rates. Abans provides two distinct products: Principal Protected MLDs ensure the return of your principal irrespective of market conditions, while Non-Principal Protected MLDs offer the potential for higher returns with increased risk. With flexible tenures spanning from 12 to 60 months, MLDs offer a dynamic approach to enhancing your portfolio, aligning your financial strategy with market movements for optimized growth and security. Invest in Abans’ MLDs today to unlock superior market-linked returns tailored to your risk appetite.

**Did you know?**

**Abans Group ramped up its presence in Gift City by setting up a fund manager entity, stock broking entity, global back-office services entity.**

**Did you know?**

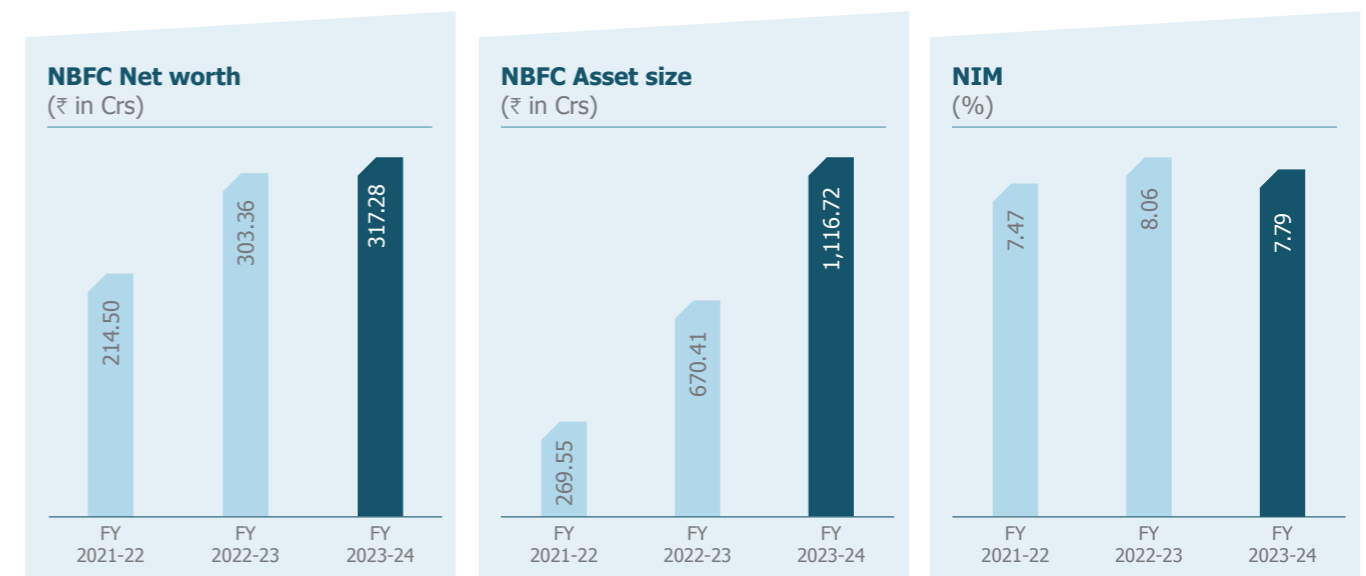
**Abans Holdings Limited became a SEBI approved Investment Manager entity for its Alternative Investment Fund business during the fiscal year 2023-24.**

**Lending Business**

AHL’s finance division is spearheaded by Abans Finance Pvt. Ltd., an RBI-registered Non-Banking Financial Company (NBFC). As of March 31, 2024, our asset size has surged to ₹ 1,100 crores, showcasing robust growth and a diversified presence across commodities, financial services, and other pivotal sectors.

Our NBFC has now moved to Middle layer. This fiscal year, our lending business book has achieved a remarkable 100 % growth.

Our meticulous risk management practices are evidenced by our zero non-performing assets (NPA), underscoring our commitment to maintaining high asset quality with minimal delinquency.



**Capital Business**

Our Capital Business manages our internal treasury operations, which involve investing our excess capital in low to medium-risk strategies. We maintain positions in physical commodities and exchange-traded instruments to optimize returns. Our investment approach prioritizes liquidity to meet the capital needs of our other business segments. Additionally, we provide warehousing services to participants in the commodity markets.

**Did you know?**

**Abans Broking Services Private Limited acquired portfolio management service of SATCO Capital Market during the fiscal year 2023-24.**

TECHNOLOGY

# Securing our Foundation with Future-Proof Capital Market Solutions

We have invested in cutting-edge technology systems tailored for the capital market business. These systems include a digital client onboarding platform, trading infrastructure, risk management tools, and back-office solutions with stringent data protection measures. Promoting Robotic Process Automation (RPA), we enhance efficiency and minimise human errors.

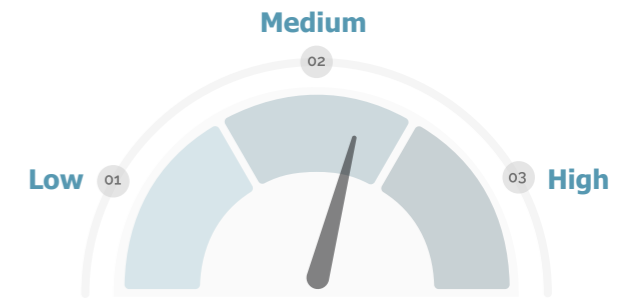


Highlights of our Technology Capabilities

<p><b>01</b></p> <p><b>In-house Development</b></p> <p>Balanced in-sourcing and outsourcing approach, enabling rapid response to business needs.</p>	<p><b>02</b></p> <p><b>Market Access</b></p> <p>Software facilitates trading across major Indian exchanges - BSE, NSE, MSEI, MCX, and NCDEX.</p>	<p><b>03</b></p> <p><b>Risk Management</b></p> <p>Real-time post-trade data access with surveillance alerts, aiding in risk monitoring and strategy development.</p>
<p><b>04</b></p> <p><b>Scalability</b></p> <p>Highly scalable and modular application featuring robust risk management controls enabling minimization of human intervention and errors.</p>	<p><b>05</b></p> <p><b>Data Security</b></p> <p>Robust and stringent Data security infrastructure ensures the protection of sensitive information from unauthorized access, and breaches, maintaining confidentiality, integrity, and availability.</p>	<p><b>06</b></p> <p><b>Electronic Trading Platforms</b></p> <p>Abans Global Limited, our step-down subsidiary offers Trading Facility through API for various segments like Exchange Traded Future, orex, Commodities and Stocks for International Market.</p>

RISK MANAGEMENT

# Building a Stronger Safety Net



Effective risk management is important for our business growth. We allocate resources to monitor, evaluate and manage market, credit, liquidity, operational, legal and reputational risks. Through periodic analysis, we plan and implement risk control measures, utilising appropriate tools and continuous improvement of policies and procedures for mitigating risks.



**Risk Policy**

Our risk management team, operational in each trading hub and centrally controlled, finalises risk policies with input from senior management and Abans Group Directors. Policies are periodically reviewed to reflect market dynamics, designed to prevent conflict of interest and compliance with regulatory requirements.



**Risk Monitoring and Mitigation**

Experienced personnel oversee risk and regulatory compliance at both trading and client relationship levels. Our independent risk management team collaborates with central oversight to review monitoring parameters, suggest changes and implement best practices. We monitor and control risk exposure through robust reporting systems aligned with regulatory mandates and business needs.



**Audit and Inspection**

We continually enhance audit procedures, subjecting operational activities to frequent internal audits compliance. We maintain a comprehensive compliance structure that is monitored centrally and headed by senior management. Local compliance teams in international hubs ensure adherence to local laws. Compliance provides guidance on regulatory matters, liaises with regulators and conducts regular training on compliance issues.



**Preservation of Price Sensitive Information**

Employees maintain confidentiality of price-sensitive information, disclosing it only to authorised personnel. We have well-documented policies for insider trading prevention, including Chinese wall procedures, to prevent misuse of unpublished price-sensitive information.

PEOPLE

# Accomplishing Milestones with Teamwork

**At Abans, we have individuals from diverse backgrounds and skill sets who have exceptional ability and a track record of remarkable achievements. Our world-class technology, infrastructure and research capabilities support a dynamic and entrepreneurial environment. We value fresh perspectives, ingenuity, determination, diversity and a rewarding workplace.**



## Talent Management

We source candidates through Employee Referral Programmes and networking on various professional portals. High-potential employees, once identified, undergo targeted training programmes that evaluate their competencies, observe their behaviour in various situations, and capture their leadership potential. This process helps groom them for one-down and two-down positions, creating a clear line of succession.

We identify next-generation leaders who are groomed for future leadership roles. The employees from the Finance Team and the Bullion Team are currently undergoing extensive training and development to take up the mantle for driving the company forward.



## Employee Engagement

For Employee engagement, surveys are our primary measurement tool. We utilise in-person discussions with leaders and appreciation programmes that highlight employee achievements. The annual appraisal process also serves as an effective tool for measuring employee engagement.



## HR Policy

Our HR policies are communicated through a two-pronged approach. Global circulation via email whenever policies are reviewed and implemented and availability of all effective policies on the HRMS system, accessible to employees through their individual logins.

**125+**

No. of employees

**34**

Young dynamic team with Median Age

**82%**

Retention rate

Productivity



Work-Life Balance



Development and Wellness



Recognition



# Our Core Values Which allow us to fly while keeping us grounded



## 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



*Authenticity*

*Trust*

*Growth*

*Ingenuity*

## 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. Chintan Mehta**  
Whole Time Director & Chief Executive Officer

Mr. Mehta is a qualified chartered accountant with over 17 years of experience in asset management and a deep understanding of commodities, and hence appointed 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. Nirbhay Vassa**  
Whole Time Director & Chief Financial Officer

Mr. Vassa joined our Company's Board on August 2, 2021, bringing with him a wealth of experience and a strong educational foundation. Part of our Group since 2019, he became a Director and assumed the role of CFO on August 3, 2021. Mr. Vassa holds a Bachelor's degree in Applied Accounting from Oxford Brookes University and has been a Member of the Association of Chartered Certified Accountants since 2016.

With over a decade of experience in finance, accounting, operations, structuring and human resources, he has worked with renowned organizations like Embassy Group, Deloitte Haskins & Sells, and Tesco PLC. As our CFO, he strategically aligns business plans with our accounting, compliance, and revenue goals. His expertise in enhancing cash flow, retiring debt, and fortifying cash reserves, coupled with maintaining cost controls, has been pivotal to our growth.

One of Mr. Vassa's key achievements for the company has been his proficiency in structuring, ideation, and raising capital. His innovative approach to financial structuring and strategic ideation has

enabled us to secure necessary funds for expansion and growth, ensuring the company's financial stability and future success.

Mr. Vassa's collaboration with internal and external stakeholders ensures meticulous account preparation and documentation, adhering to regulatory standards. His mastery of financial precision and strategic leadership drives our financial journey to new heights. Under his stewardship, we have seen improved cash flow management, strengthened financial reserves, and optimized cost controls, all contributing to our robust growth. His tenure as CFO is marked by exceptional financial acumen, strategic foresight, and unwavering dedication to our company's success.



**Mr. Naresh Tejwani**  
Non-Executive Director

Mr. Tejwani has over four decades of experience out of which over 30 years has been as an entrepreneur & senior management, in areas of Capital Market Intermediation, PMS, custodial functions, Investment & financial planning. He is Qualified as a Commerce Graduate and Obtained Law Degree from University of Mumbai with Specialization in Securities Law from Government Law College. Commenced his career in 1982, with stint in Banking and Finance vertical focused on international trade with Private Sector enterprise In India, Bahrain & Oman.

In 2000 he launched Stock Broking House with Membership of NSE. In 2007, pursuant Business Transfer the stock broking operations were merged with Satco Capital Markets Limited (Member of the National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MCX and NCDEX), where he was Whole Time Director handling various functions till end of his tenure in September 2021.

In 2012, Mr. Tejwani started PMS division in Satco Capital Markets Ltd. He was instrumental in framing process, systems as well as Investment guidelines. He was

part of Fund Management Committee of the Portfolio Management Services Product of the company. PMS business of Satco Capital Markets Ltd was transferred to Abans Group in 2023. Naresh continues to be part of Investment Committee of the PMS at Abans. Currently plays consultative role for Strategies with Abans group.

Naresh has contributed to Industry body an all India Association of Stock Brokers called ANMI (Sec 8 company), Where he served as an Executive Member and Board Member heading various committees representing matters of importance to exchanges, SEBI and Ministry of Finance. He was part of both the Primary and the Secondary Market Advisory Committees of SEBI.

He served as National President of ANMI (All India Association of Stock-Brokers) in 2014-15. He was also Member-Advisory Board of Bombay Stock Exchange Ltd in 2014. He has been head of several delegations representing ANMI to Asia Securities Forum, Tokyo and International Council of Securities Association, Paris, International Forum for Investor Education, Washington.



**Mr. Parmod Kumar Nagpal**  
Independent Director

Mr. Nagpal 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.



**Ms. Ashima Chhatwal**  
Independent Director

Ms. Chhatwal 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.



**Mr. Apoorva Vora**  
Independent Director

Mr. Vora 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.



**Mr. Kumud Chandra Paricha Patnaik**  
Independent Director

Mr. Patnaik is an ex senior Indian Revenue Service Officer practicing as an advocate and corporate advisor after superannuation. His domain expertise comprises of disputes resolution relating to domestic and international direct tax litigation, Company law, PMLA, IB and allied laws. Other areas of expertise includes strategy, planning, leadership roles in senior corporate management.

He has done MA in English Literature from Berhampur University (Topper's Gold Medal), LLB from Mumbai University, IRS Income Tax Induction Programme, National Academy of Direct Taxes, Nagpur.

He served as a Director General of Income Tax, Chief Commissioner of Income Tax, Principal Commissioner of Income Tax.



# Our Management Team



**Mr. Bhavik Thakkar**  
Head - Investment Management

Mr. Thakkar is 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

Mr. Mundhra has a Postgraduation degree in MMS-Finance & Graduation degree in Engineering-EXTC from the university of Mumbai. He also holds a Financial Risk Manager (FRM) certification, from GARP. With over 14 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 Cheruveedu**  
Head - Banking Services

Mr. Cheruveedu is the CEO of our NBFC business - 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

Mr. Nigli 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 22 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.



**Ms. Sheela Gupta**  
Company Secretary & Compliance Officer

Ms. Gupta is an associate member of the Institute of Company Secretaries of India (ICSI) and Law and Commerce Graduate from Mumbai University. She is a part of the Abans Group since 2017 and subsequently appointed as a Designated Company Secretary and Compliance Officer of the Company from 2021 and she possess over 7 years' experience in BFSI. Ms. Gupta, play a pivotal role in ensuring regulatory compliance, governance excellence, and seamless corporate operations. She also oversee all aspects of corporate governance, ensuring adherence to regulatory requirements and best practices. By maintaining effective communication with the board of directors and executive management and facilitate informed decision-making processes. She is involved in various Policy formulations as required under applicable laws and was also responsible for implementation of the same. She is responsible to handle entire secretarial duties and compliances. "At Abans Holdings, it is our constant endeavor to imbibe best corporate governance practices both in letter and in spirit and to meet all laws and regulations applicable to our business in their truest essence."

# Corporate Information

## ABANS HOLDINGS LIMITED

CIN: U74900MH2009PLC231660 | ISIN: INE00ZE01026

**Registered Office:** 36, 37, 38A, Floor 3, 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. Chintan Mehta

Whole Time Director & Chief Executive Officer

### Mr. Nirbhay Vassa

Whole Time Director & Chief Financial Officer

### Mr. Naresh Tejwani

Non-Executive Director

### Mr. Parmod Kumar Nagpal

Independent Director

### Mr. Apoorva Vora

Independent Director

### Ms. Ashima Chhatwal

Independent Director

### Mr. Kumud Chandra Paricha Patnaik

Independent Director

## KEY MANAGERIAL PERSONNEL:

### Mr. Abhishek Bansal

Managing Director

### Mr. Nirbhay Vassa

Chief Financial Officer

### Mr. Chintan Mehta

Chief Executive Officer

### Ms. Sheela Gupta

Company Secretary

## REGISTRAR & TRANSFER AGENT:

### Purva Sharegistry (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

**S. P. Date & Associates, Practicing Company Secretaries**

## Internal Auditor

**Todarwal & Todarwal LLP, Chartered Accountants**

## AUDIT COMMITTEE:

**Mr. Kumud Chandra Paricha Patnaik** (Chairman)

**Mr. Apoorva Vora** (Member)

**Mr. Nirbhay Vassa** (Member)

**Mr. Parmod Kumar Nagpal** (Member)

**Mr. Ashima Chhatwal** (Member)

## Nomination, Remuneration & Compensation Committee

**Mr. Apoorva Vora** (Chairman)

**Mr. Shivshankar Singh** (Member)

**Mr. Parmod Kumar Nagpal** (Member)

## STAKEHOLDER RELATIONSHIP COMMITTEE

**Mr. Naresh Tejwani** (Chairman)

**Mr. Chintan Mehta** (Member)

**Mr. Parmod Kumar Nagpal** (Member)

## RISK MANAGEMENT COMMITTEE

**Mr. Abhishek Bansal** (Chairman)

**Mr. Nirbhay Vassa** (Member)

**Mr. Parmod Kumar Nagpal** (Member)

**Mr. Chintan Mehta** (Member)

# Management Discussion and Analysis

## Economic Overview

### Global Economy

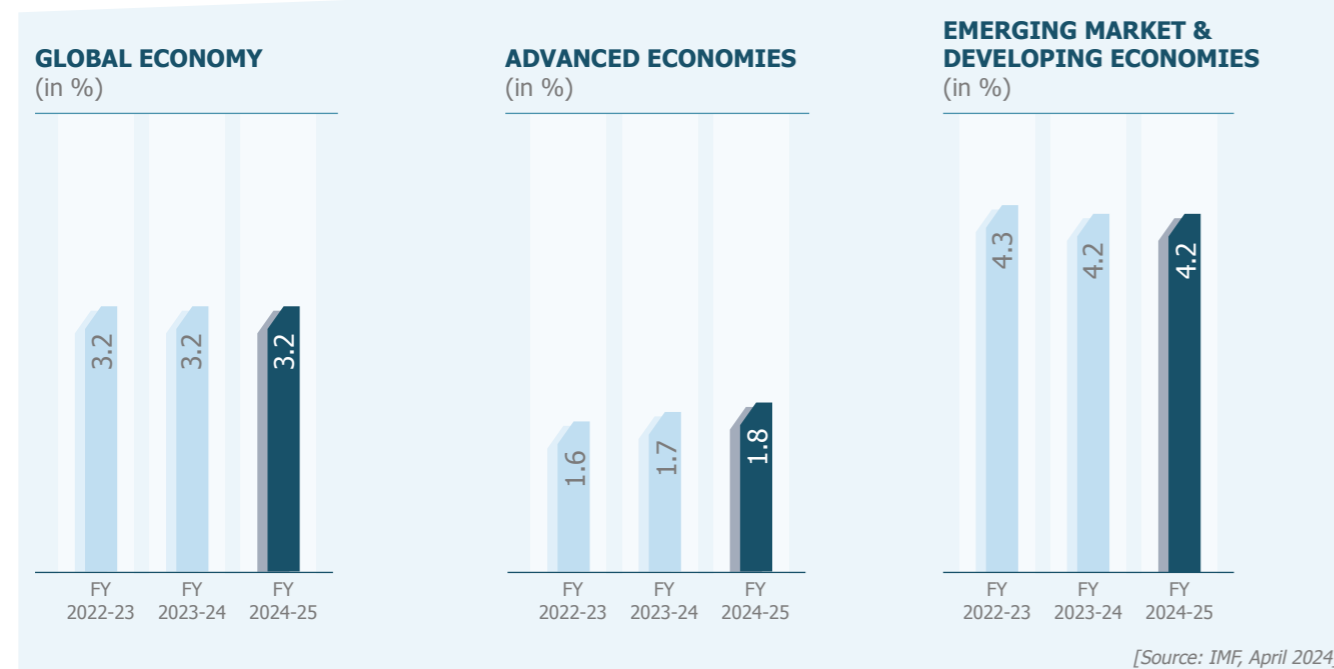
The strong resilience of the global economy through uncertainties:

In CY2023, the global economy demonstrated remarkable resilience and robust growth, defying widespread recession fears that loomed over developed nations. Despite the challenges created by ongoing geopolitical conflicts, including those between Ukraine and Russia, as well as recent tensions in the Middle East involving Israel and Palestine, the global economy managed to withstand significant pressures. These conflicts resulted in commodity price volatility and inflationary pressures in both advanced and emerging economies worldwide.

Current GDP growth rates closely aligned with pre-COVID-19 pandemic levels, highlighting the resilient nature of the global economic landscape. However, this growth was not uniform across all regions. While countries like Germany and the United Kingdom faced economic slowdowns, emerging economies exhibited a more promising trajectory. Notably, China, Russia, and Indonesia showed robust economic performance.

India, in particular, emerged as a pacesetter among its peers, showcasing strong economic growth and resilience. The diverse economic performance across various regions highlights the complex interplay of regional policies, market dynamics, and consumer behaviours influencing the global economy. This diversity underscores the need for adaptive strategies and a nuanced understanding of the global market to navigate the varying challenges and opportunities effectively.

## GROWTH PROJECTIONS



### Our Global Outlook:

Despite prevailing challenges, the global economy exhibits a sense of optimism, with anticipated easing of inflationary pressures and more accommodative monetary policies by central banks. The resilience of economies worldwide will be instrumental in shaping a sustainable and inclusive growth trajectory in the months ahead. It is imperative for investors to analyse the global market and its disparities between various countries on an individual level before forming investment strategies. Each

contributor to the global market will play a significant role in determining long-term investment returns.

### Global Trading Landscape:

In 2023, the global trade landscape has experienced significant changes due to geopolitical tensions and economic nationalism. Trade restrictions have significantly increased since 2019, and financial sanctions have steadily risen, largely due to events like Russia's invasion of Ukraine. These developments have prompted reassessments of trading partners and heightened geopolitical tensions. The United States and China have seen a

decrease in mutual trade levels, and direct trade between Russia and Western countries has collapsed. However, despite these tensions, there is no clear sign of deglobalization.

Trade and investment are increasingly divided along geopolitical lines, with new trade patterns emerging within three major blocs: those aligned with the United States, those aligned with China, and nonaligned countries. Trade growth between the blocs aligned with the United States and China has slowed, while intra-bloc trade has experienced a smaller decline. For example, the US and EU have shown signs of anti-dumping policies on China-manufactured electric vehicles, while China continues to deliberate increasing tariffs on several EU-manufactured goods like large engine vehicles and alcohol. To mitigate the impact of the trade war between the United States and China, third-party countries like Mexico and Vietnam have stepped in to reroute trade.

### Our outlook on the Global Trading Landscape:

The fragmentation of the global economy poses risks to efficiency, capital allocation, and the spread of knowledge, potentially resulting in global GDP. Emerging markets and low-income countries may be disproportionately affected, especially in terms of commodity trade. Hence it's imperative for investors to diversify their portfolios into resilient markets and sectors that are less affected by geopolitical tensions. As economic nationalism increases, companies and organizations that cater to national demand might be a safe hedge against growing economic tensions.

### Indian Economy

#### Indian Economy the pacesetter for emerging markets:

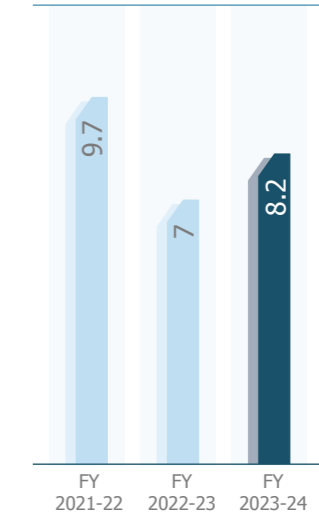
During FY 2024, India has maintained its position as the fastest-growing major economy amid global headwinds, in just a decade, it has jumped from the world's ninth-largest economy to the fifth, boasting a \$3.4 trillion GDP.

A robust financial system is also cushioning the domestic economy and supporting its growth dynamics. Forecasts by the National Statistical Office state that India has clocked a real GDP growth of over 7% during FY 2024. As India races towards the number three GDP spot, its consumer market is also poised to become the world's third-largest by 2027. This rebound in economic growth can be attributed to India's sound macroeconomic fundamentals, booming domestic demand, prudent fiscal policies implemented by the RBI and a wave of structural reforms, including a unique and unparalleled digital infrastructure boom that has provided everyone with a digital identity.

Moreover, easing supply-side constraints coupled with the government's consistent emphasis on capital expenditure has facilitated economic growth. A surge in investments in the public sector and strong banking sector has also contributed to gradual economic expansion over the years. Additionally, declining inflation and greater credit demand reinforces the inherent optimism in the economy.

<sup>1</sup> <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

### India's GDP growth rate<sup>1</sup> (in %)



### Our outlook of the Indian Economy:

The events on a global scale and volatility of the global macroeconomic environment have put pressure on various economies across the globe, among all of this, the outlook for the Indian economy remains optimistic. Strong fundamentals, such as sustained political stability, enhanced government focus on public and private capital expenditure, growing credit demand, low debt levels and deleveraged balance sheets of most companies, are expected to substantially contribute to economic growth.

The rapid expansion of the Indian economy is a result of suitable policy rates and liquidity measures taken by the Reserve Bank of India. India continues to be a massive consumption-driven economy and along with higher capacity utilisation across sectors, economic growth is likely to continue in the coming years.

## Industry overview

### Overview of the Indian Asset Management Space

The Indian asset management industry is fundamentally driven by the nation's strong saving culture. The substantial funds accumulated due to this culture have significant implications, creating a continuous demand for services that offer effective wealth accumulation, management, and diversification strategies.

In the calendar year 2023, Indian households added approximately ₹13.8 trillion in net financial assets. This figure represents a decrease from the ₹17 trillion added in the previous year, largely due to an increase in loans taken by households to acquire real assets such as residential and commercial properties. However, the overall savings rate, encompassing households, private corporations, and the public sector, as a percentage of GDP, rose in FY24. This increase was supported by improved private corporate savings, driven by higher profit growth, and enhanced public savings, facilitated by a reduced central government fiscal deficit.

The extensive pool of financial assets points to a substantial market for asset management services in India, estimated to be about five times larger than the nation's GDP. The market size, coupled with India's dynamic economic environment, presents significant growth opportunities for the asset management sector.

**Factors Contributing to the Growth of the Asset Management Space**

1

**Economic Growth:**

India is leading global GDP growth among major economies, setting a robust foundation for the asset management industry.

2

**Rising Per Capita Income:**

India's per capita income is increasing at the fastest rate globally, boosting wealth accumulation among its citizens and driving demand for asset management services.

3

**High Saving Rate:**

Traditional Indian households prioritize saving before spending, with the saving rate increasing year over year, leading to the creation of larger financial assets over time.

4

**Rapid Growth in Wealthy Population:**

The number of High Net Worth Individuals (HNIs) and Ultra High Net Worth Individuals (UHNIs) in India is projected to double by 2027, reflecting the country's recent robust economic growth.

5

**Digital Transformation:**

The adoption of technology in financial services is transforming the asset management landscape. Digital platforms are making it easier for investors to access, manage, and monitor their investments, enhancing customer experience and engagement.

6

**Regulatory Reforms:**

Proactive measures by regulators such as SEBI, IRDAI, and PFRDA are enhancing transparency and investor protection. Reforms, including the introduction of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), are providing new investment avenues, stimulating the asset management sector.

The booming asset management space is also evidenced by the rising number of mutual fund folios, indicating increased participation by domestic investors in the stock market to capitalize on India's growth story. The growing number of Demat accounts further highlights higher retail participation in stock markets, underscoring the increasing demand for asset managers in both the short and long term.

Moreover, the rise of the startup culture in India is fostering a new generation of young entrepreneurs with significant net worths, seeking to invest their surplus funds. Asset managers will play a pivotal role in guiding these entrepreneurs through the complexities of wealth management.

**Our Outlook on the Indian Asset Management Space**

India's sustained strong economic growth positions it well on the path from a lower-middle-income to a high-income country. As one of Asia's most diversified equity markets, India is poised for healthy medium to long-term growth, supported by a robust economic outlook.

Indian investors are increasingly seeking formal and structured ways to invest, driven by their own financial goals. This trend presents a significant opportunity for asset managers to support these goals by helping investors diversify their risks, plan their financial futures, grow their wealth, and better structure their finances.

Asset managers will be instrumental in guiding investors through the evolving financial landscape, ensuring their investment strategies are aligned with their long-term objectives. The

continuous growth and transformation of the Indian asset management space promise substantial opportunities for innovation, growth, and enhanced investor satisfaction.

**Gujarat GIFT City, the finance city we needed, the finance city we got:**

The Gujarat International Finance Tec-City (GIFT City), India's first operational smart city and international financial services centre, has emerged as a game-changer for the country's asset management industry. The GIFT City offers a world-class business environment, state-of-the-art infrastructure and a conducive regulatory framework tailored to attract global investors and asset managers.

GIFT City's seamless connectivity with international markets, facilitated by its robust infrastructure and telecommunications networks, enables asset managers to conduct cross-border transactions efficiently and access global investment opportunities. With its strategic location and access to emerging markets, GIFT City offers asset managers a diverse range of investment opportunities across various sectors, including banking, insurance, capital markets and alternative investments.

One of the key drivers behind GIFT City's appeal as an asset management hub is its favourable tax regime, designed to incentivise both domestic and international players. The companies established in GIFT City can enjoy a 10-year tax holiday, providing a significant boost to their profitability and growth prospects.

Foreign portfolio investors (FPIs) and foreign venture capital investors (FVCIs) investing in GIFT City are exempt from capital gains tax on the transfer of specified securities, making it an attractive destination for global asset managers. As GIFT City continues to evolve and attract global players, it is expected to play a pivotal role in shaping India's financial landscape and making the country's position as a leading hub for asset management.

**Our outlook on the GIFT City:**

GIFT City hopes to be the smart city that attracts not just domestic investors but also investors from overseas. We believe the relaxations and the flexibility that the GIFT allows will be a game changer in the financial space especially asset management, as this will not only provide access to INR but also get financial inflow in dollars as well, boosting a healthy growth in the economy.

**The NBFC Space:**

Historically, NBFCs have been a vital cornerstone of the Indian financial ecosystem as important financial intermediaries channelizing savings and investments, especially for small-scale and retail sectors as well as underserved areas and unbanked sectors of the Indian economy.

In current times NBFCs have scripted a great success story, their contribution to the economy has grown in leaps and bounds. With the ongoing stress in the public sector banks due to mounting bad debt, their appetite to lend (especially in rural areas) is only going to deteriorate, thereby providing NBFCs with the opportunity to increase their presence.

Compared to CY2006 where the NBFC sector contributed 7.94% to the gross domestic product, in CY2023 the same percentage stood at 12.60% which is a significant change over the years.

There is a lot more value to be unlocked in the space, India being a growing economy will always need funds in the form of lending due to the start-up culture, business opportunities, individuals wanting to buy their own house for the times of uncertainty, investment opportunities, etc.

**The Portfolio Management Services Space:**

A lot of investors want to have a direct equity portfolio and may want high returns by taking a huge risk. Many even manage their portfolios, but not everyone might have all the expertise needed to manage the stock portfolio. For such an investor, PMS can be a good option to look for beyond equity mutual funds.

The importance of PMS is from two major objectives i.e., investors who may wish to avail the services of a Portfolio Manager to manage direct holdings of equity or fixed income, or clients who are looking at specific thematic exposure which can be positioned as satellite strategies in their overall financial portfolios.

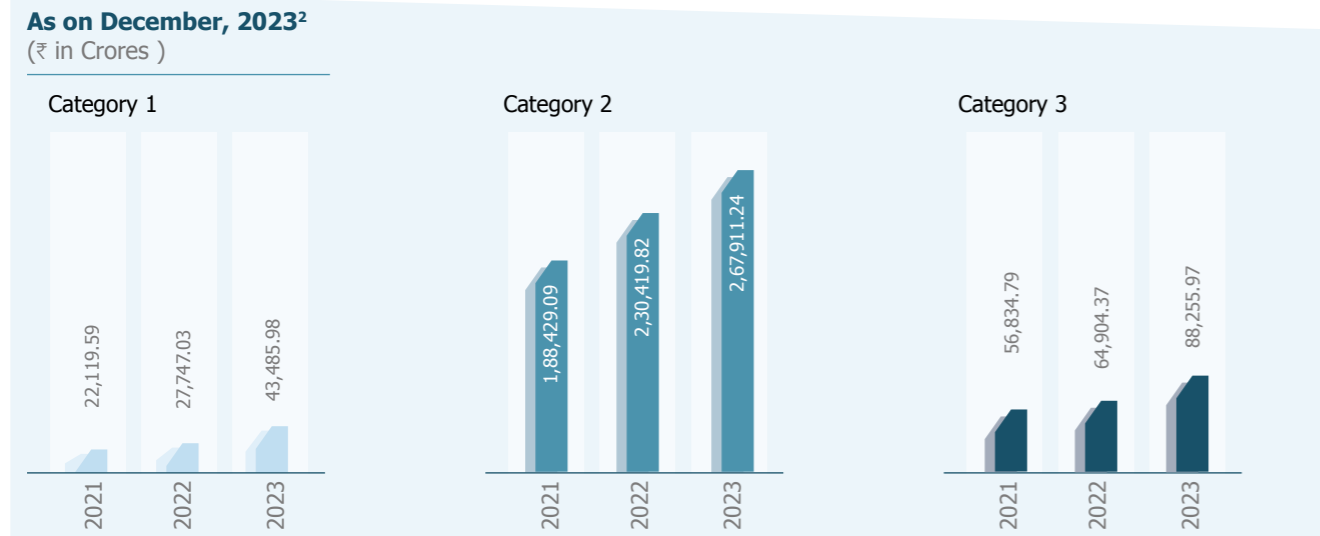
Individuals that run their own business may not always have the time to manage their own funds effectively and efficiently, that is where PMS comes into the picture. PMS provides the ease of making your money work for you by providing the expertise required to navigate capital markets by charging a small fee in return. As the number of HNIs and UHNIs are projected to grow at a fast pace, the role of portfolio managers becomes more and more significant.

**The Alternate Investment Space:**

AIFs as a category was initiated by the regulator somewhere in 2012, the idea of launching this product was to provide the high networth investors with an avenue to invest in a risky environment which is regulated. AIFs investments are large ticket size investments implementing complex investment strategies to give a higher return than traditional investment methodology.



The AIFs have become a material space in the investment arena illustrated by the chart below:



**The Remittance Space:**

The global remittance market size was valued at \$48.99 billion in 2021. It is expected to reach \$107 billion by 2030, growing at a CAGR of 10.1% during 2022-2030. The proliferation of fintech companies and the adoption of emerging technologies have reshaped the digital remittance landscape. Regulatory changes aimed at promoting financial inclusion and the development of robust digital payment infrastructures have further catalysed the growth of this market. The need for a robust remittance service will be of key importance for ease of business, hence the remittance business will be seeing a lot of new entrances to take advantage of this growing space.

**About us:**

Abans Holdings Limited (AHL) embarked on its journey with a vision to navigate the complexities of capital markets. Initially starting as a brokerage firm, AHL swiftly gained recognition for its expertise in facilitating trades and providing insightful market analysis. As the financial landscape evolved, AHL recognized the need to expand its services to meet the diverse needs of its clientele.

Recognizing the pivotal role of lending in driving economic growth, AHL ventured into the realm of financial lending, offering tailored solutions to individuals and small and medium-sized enterprises (SMEs) across India. With a keen understanding of market dynamics and risk management, AHL successfully carved a niche for itself in the lending space, becoming a trusted partner for those seeking financial assistance.

However, AHL's journey didn't stop there. With a foresighted approach and a commitment to innovation, AHL identified a crucial opportunity to diversify its offerings and establish itself

as a comprehensive financial services provider. This marked the inception of AHL's transformation into an entity with asset management ingrained in its DNA.

Driven by a relentless pursuit of excellence and a deep-seated understanding of market intricacies, AHL strategically expanded its operations to encompass a wide array of financial services. Leveraging its foundation as a brokerage firm and lender, AHL seamlessly integrated asset management into its suite of offerings, recognizing it as a natural progression in its evolution.

With asset management at its core, AHL embraced a holistic approach to financial services, catering to the multifaceted needs of its clients. By providing comprehensive wealth management solutions, AHL empowered its clientele to navigate the complexities of the financial landscape with confidence and clarity.

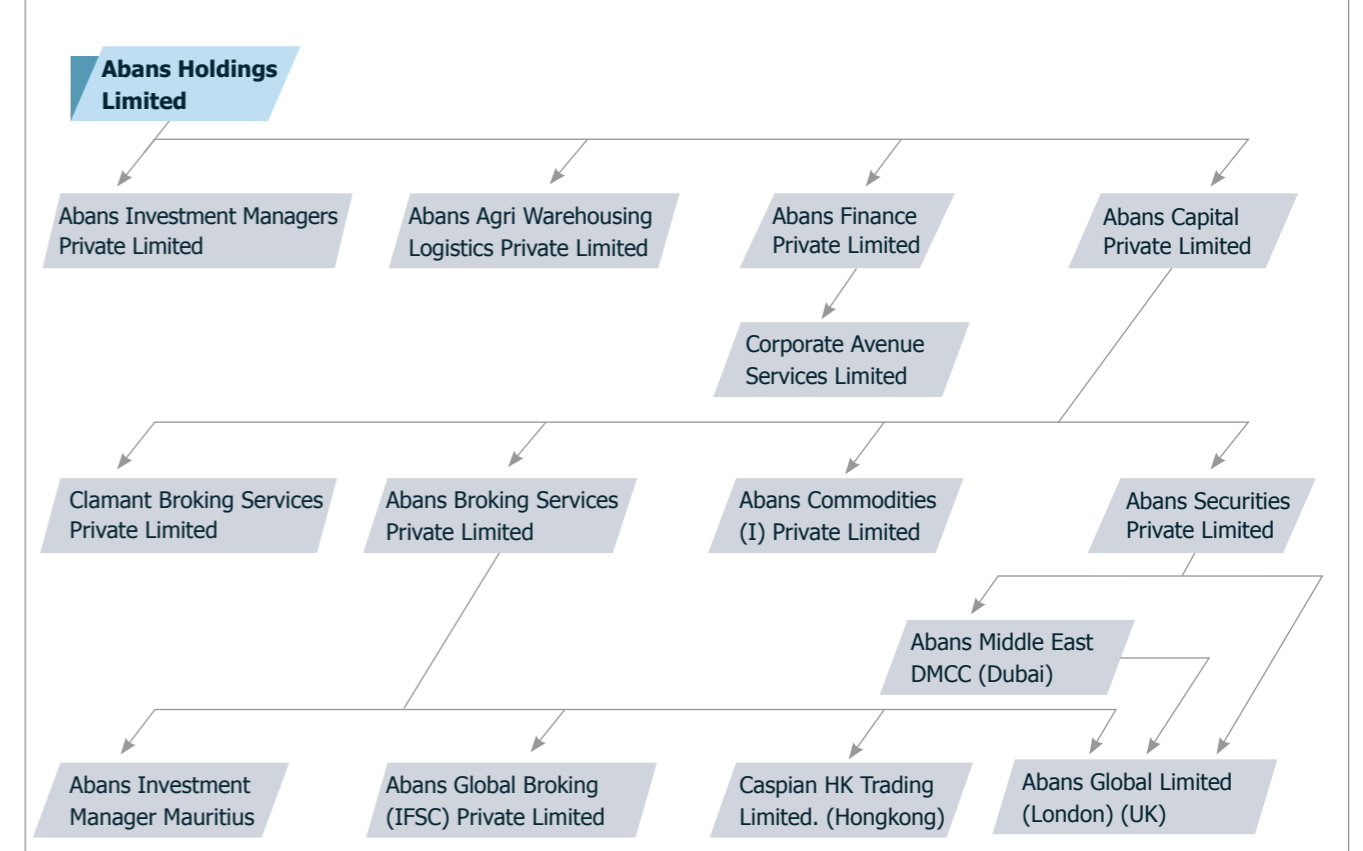
Today, AHL stands as a beacon of excellence in the financial services industry, embodying a rich legacy of integrity, innovation, and client-centricity. From its humble beginnings as a brokerage firm to its current stature as a comprehensive services provider with asset management embedded in its DNA, AHL continues to redefine industry standards and set new benchmarks for excellence.

Our strategic focus on bolstering our asset management capabilities has been pivotal to our growth trajectory. In two years, we have more than doubled our Assets Under Management (AUM), surging from ₹828 Crores in FY21 to ₹2,544 Crores in FY24. This remarkable financial achievement is underpinned by our robust risk management practices and the expertise of our leadership team and seasoned professionals.

At AHL, we are not merely expanding our traditional asset management services, we are also delving into alternative investments and managing both domestic and international funds. Our forthcoming venture in GIFT City, where we plan to establish a lending subsidiary, reinforces our commitment to diversifying our asset management offerings and solidifying our position as a global leader.

At AHL, we stand at the forefront of innovation and excellence, continuously striving to meet the evolving needs of our clients while maintaining our unwavering commitment to integrity and excellence.

**Our organisational structure:**



**One Liners about our material companies:**

**Abans Holdings Limited (Listed on main board)** – Serves as the investment manager for our Category II and III AIFs, both domestically and within the IFSC zone. It is the holding company of all the other businesses.

**Abans Finance Private Limited (Debt Listed)** – Utilizes its net worth and debentures to raise capital for lending operations, and maintains a substantial GSec book to earn regular interest income.

**Abans Broking Services Limited and Abans Securities Private Limited** - These entities offer institutional broking services, each as a broking member of different exchanges. Abans Broking Services holds a PMS license, allowing investors to leverage our expertise in the equity markets.

**Abans Investment Managers Private Limited** – Acts as our distribution arm, distributing debentures launched by the AHL group to various investors. It partners with renowned brokers and distributors like Bajaj Capital, Equirus Wealth, Choice Broking, and Century Private Wealth (Dubai).

**Corporate Avenue Services Limited** – Based in the UK, this company holds a payment processing license, enabling us to provide transaction services in a booming market.

**Abans Investment Managers Mauritius** – Manages our fund Abans International Limited, which includes our flagship Global Arbitrage Fund. During COVID-19, this fund provided 8% returns annually since its inception (USD denominated).

**Abans Global Limited** – Based in the UK, this company acts as a broker and sub-broker to various global exchanges, providing investors with access to foreign markets. It is among the few companies worldwide to hold a QFII license for the Chinese Capital Market.

<sup>2</sup> <https://www.sebi.gov.in/statistics/1392982252002.html>

## Our SCOT Analysis:

### Strengths

- ▶ Diversified Investment Options
- ▶ Strong Financial Infrastructure
- ▶ Adaptability
- ▶ Global Reach
- ▶ Technology Advancements

### Challenges

- ▶ Regulatory changes
- ▶ Market Volatility
- ▶ Data Security
- ▶ Counter Party Risk

### Opportunities

- ▶ Tailor made Solutions
- ▶ Digital Transformation
- ▶ GIFT City IFSC Zone
- ▶ Alternate Investment Funds

### Threats

- ▶ Geo-global tensions
- ▶ Intense Competition
- ▶ Foreign Currency Risk
- ▶ Cyber Attacks

## Our Key Milestones:

Our NBFC crossed 1,000 Crore asset size.

Our Net Interest Margin was a commendable 7.79%

We continued to have Zero NPAs in our loan book.

We acquired the SATCO PMS during the financial year which has an AUM of 106 Crore as on 31<sup>st</sup> March, 2024.

Our Global Arbitrage Fund maintained an 8.20% CAGR (Dollar Terms).

Our AIF Category III open ended fund got approval for operations in the GIFT City.

Our consolidated profit after tax rose from 70 Crores in FY23 to 89 Crores in FY24.

## 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
Market Risk	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.
Credit Risk	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.
Liquidity Risk	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.
Operational Risk	Gaps in internal processes, technology failures, cyber-security breaches, employee frauds, etc. can disrupt operations.	We invest extensively in internal controls, process standardisation, business continuity planning, and technology risk management to address such risks.
Legal and Compliance Risks	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.
Reputational Risk	Negative publicity and brand erosion due to service failures can impact our market position.	We mitigate such risks by focusing 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.

### Corporate Social Responsibility:

At Abans Holdings Limited, we believe in giving back to the community and making a positive impact on society. Through our Abans Foundation, we are committed to addressing critical social issues and supporting the underprivileged. Our focus areas include childcare, support for differently-abled children, and assistance to low-income areas where access to basic necessities like food and ration is a challenge.

The Abans Foundation works tirelessly to uplift these communities by providing access to education, healthcare, and essential resources. We believe that by investing in the well-being of society, we contribute to building a brighter and more equitable future for all. Our corporate social responsibility initiatives reflect our commitment to making a meaningful difference in the lives of those in need.



## Financial Overview:

### Consolidated Income Statement

Particulars	₹ In Lakhs)	
	FY 2023-24	FY 2022-23
Revenue	1,37,834.22	1,16,255.50
PBT	10,001.39	7,595.76
PAT	8,924.34	7,029.37

During FY2023-24, the Company witnessed a growth of ~18% in revenues which grew from ₹ 1,16,255.50 Lakhs in 2022-23 to ₹ 1,37,834.22 Lakhs in 2023-24. The Company's Profit Before Tax (PBT) and Profit After Tax (PAT) witnessed growth with PBT levels rising from ₹ 7,595.76 Lakhs in 2022-23 to ₹ 10,001.39 Lakhs in 2023-24 and PAT rising from ₹ 7,029.37 Lakhs in 2022-23 to ₹ 8,924.34 Lakhs in 2023-24, reflecting the unwavering commitment to financial excellence.

### Key Ratios

Particulars	FY 2023-24	FY 2022-23	Variance (%)
Debt-Equity Ratio	0.92	0.49	87.21%
Current Ratio	1.60	1.90	(15.79%)
Return on Equity Ratio	9.3%	8.6%	8.64%
Net Capital Turnover Ratio	1.52	1.61	(5.43%)
Net Profit Ratio	6.5%	6.1%	5.81%
Return on Capital Employed	7.8%	6.4%	22.76%
Return on Investment	6.1%	2.0%	209.72%
Debt Service Coverage Ratio	0.18	0.23	(21.05%)
Inventory Turnover Ratio	19.61	17.10	14.67%
Trade Receivables Turnover Ratio	5.27	4.12	27.95%
Trade Payables Turnover Ratio	10.19	9.64	5.67%

### 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 15<sup>th</sup> Annual Report of Abans Holdings Limited ("the Company" or "AHL") along with the Audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2024.

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 1, 2023 to March 31, 2024.

### FINANCIAL PERFORMANCE OF THE COMPANY:

The summarised financial results of the Company for financial year ended March 31, 2024 vis-à-vis those of the previous year, on Standalone and Consolidated basis, are presented below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	1,456.54	175.48	1,37,834.22	1,16,255.50
Other income	-	29.03	204.91	147.20
<b>Total Income</b>	<b>1,456.54</b>	<b>204.51</b>	<b>1,38,039.13</b>	<b>1,16,402.70</b>
Less: Total Expenses	2,419.81	78.66	1,28,037.74	1,08,793.86
<b>Profit Before Tax and exceptional items</b>	<b>(963.27)</b>	<b>125.85</b>	<b>10,001.39</b>	<b>7,608.84</b>
Add: Exceptional Items	-	-	-	(13.08)
<b>Profit Before Tax</b>	<b>(963.27)</b>	<b>125.85</b>	<b>10,001.39</b>	<b>7,595.76</b>
Less : Current Income Tax	-	19.45	1,205.87	567.65
Less : Deferred Tax	(291.32)	-	(128.82)	(6.62)
Less : Short/(excess) provisions for earlier years	-	0.01	0.00	5.36
Profit After Tax	(671.95)	106.39	8,924.34	7,029.37
<b>Total comprehensive income</b>	<b>(671.95)</b>	<b>106.39</b>	<b>9,654.14</b>	<b>10,458.34</b>

### Review of Standalone Results:

During the year under review, the Company recorded standalone revenue of ₹ 1,456.54 Lakhs as compared to ₹ 204.51 Lakhs in the previous year. Profit/(loss) before tax for the year under review was ₹ (963.27) Lakhs as against ₹ 125.85 Lakhs in the previous year. The profit/(loss) after tax stood at ₹ (671.95) Lakhs for the year under review as compared to the profit after tax of ₹ 106.39 Lakhs in the previous year.

Abans Holdings Limited has issued Employee Stock Options to its eligible employees, the impact of which has been accounted during the financial year causing a negative return.

### Review of Consolidated Results:

During the year under review, the Company recorded consolidated revenue of ₹ 1,38,039.13 Lakhs as compared to ₹ 1,16,402.70 Lakhs in the previous year. Profit before tax for the year under review was ₹ 10,001.39 Lakhs as against ₹ 7,595.76 Lakhs in the previous year. The profit after tax for the year under review stood at ₹ 8,924.34 Lakhs as compared to the profit after tax of ₹ 7,029.37 Lakhs in the previous year.

### PRESENTATION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT:

The financial statements of the Company for financial year ended March 31, 2024, on a standalone and consolidated basis, have

been prepared in compliance with 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.

### 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, 2024 for future growth prospects and expansion.

Board's Report (Contd..)

**DEPOSITS:**

During the financial year 2023-24, the Company has not accepted/renewed 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, and no amount of principal or interest was outstanding, as on the Balance Sheet date.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

**SHARE CAPITAL:**

As on March 31, 2024, the Authorized capital of the Company was ₹ 12,00,00,000/- (Rupees Twelve Crores only) divided 6,00,00,000 (Six Crores) Equity Shares of ₹ 2/- (Rupees Two only) each.

The issued and paid up equity share capital of the Company as on March 31, 2024 was ₹ 10,02,91,900/- divided into 5,01,45,950 equity shares of face value of ₹ 2/- each.

The Promoter and Promoter Group holding in the Company as on March 31, 2024 is 72.09%.

Further, the Company neither issued equity shares, equity shares with differential rights as to dividend, voting or otherwise nor any sweat equity shares during the year.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts executed by the Company during the financial year, with related parties, were on arm's length basis and in the ordinary course of business. All such Related Party Transactions (RPT) were entered into in accordance with the RPT Policy of the Company.

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:**

On March 31, 2024, the Company has 16 (sixteen) subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

The following are the subsidiaries companies of the Company as on March 31, 2024:

Name of the Companies	Shareholding % of AHL	Status
Abans Agri Warehousing & Logistics Private Limited (AAWPL)	100%	Subsidiary
Abans Finance Private Limited (AFPL)	93.97%	Subsidiary
Abans Capital Private Limited (ACPL)	91.77%	Subsidiary
Abans Investment Managers Private Limited (AIMPL)	98.00%	Subsidiary

Name of the Companies	Shareholding % of ACPL	Status
Clamant Broking Services Private Limited (CBSPL)	100%	Step Down Subsidiary
Abans Broking Services Private Limited (ABSPL)	100%	Step Down Subsidiary
Abans Securities Private Limited (ASPL)	100%	Step Down Subsidiary
Abans Commodities (I) Private Limited (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) Private Limited (AGIBPL)	100%	Step Down Subsidiary
Caspian HK Trading Limited, Hongkong (CHKTL)*	100%	Step Down Subsidiary
Abans Global Limited, UK (AGL)	78.40%	Step Down Subsidiary

Board's Report (Contd..)

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

Name of the Companies	Shareholding % of AFPL	Status
Corporate Avenue Services Limited <sup>§</sup>	100%	Step Down Subsidiary

Name of the Fund	Shareholding % of AIMM	Status
Abans International Limited (Fund)	100%	Step Down Subsidiary

\* Caspian HK Trading Limited, Hongkong is under the process of strike off.

§ During the financial year 2022-23, the Abans Finance Private Limited (AFPL) has successfully acquired 100% ordinary shares of Corporate Avenue Services Limited ("CASL"), United Kingdom w.e.f. July 22, 2022. Pursuant to the said acquisition CASL has become the wholly owned subsidiary ("WOS") of AFPL.

**Note 1:** Disinvestment by wholly owned subsidiary of Company i.e. Abans Agri Warehousing & Logistics Private Limited (AAWPL)

- AAWPL sold its 100% shareholding of Shanghai Yilan Trading Co Limited (SYTCL) by executing a Share Transfer Agreement to sell its entire shareholding w.e.f. August 25, 2023. Subsequently, SYTCL ceased to be the wholly owned step-down subsidiary of Abans Holdings Limited.
- AAWPL disinvested its 100% shareholding of Abans Venture UK Limited (AVUKL) by way of strike off, and AVUKL stands dissolved w.e.f. June 13, 2023. Subsequently, AVUKL ceased to be the wholly owned step-down subsidiary of Abans Holdings Limited.

**Note 2:** The disinvestment application was made for closure of step down subsidiary company Irvin Trading PTE Limited. (Overseas Company) a Wholly Owned Subsidiary of Abans Broking Services Private Limited (ABSPL) which was incorporated on August 3, 2018 and 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 Limited is struck off from the register w.e.f. June 6, 2022. However, certain regulatory formalities are in process for closure of UIN.

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.

**FINANCIAL PERFORMANCE OF THE MAJOR SUBSIDIARIES OF THE COMPANY**

The performance in brief of the major subsidiary companies is given hereunder

**1 Abans Broking Services Private Limited**

Abans Broking Services Private Limited is engaged in business of Broking, consultancy services, treasury operations and allied activities. It is also registered with Securities Exchange Board of India (SEBI) as a portfolio manager.

**Key highlights on financial performance :**

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Total revenue from operations	50,409.23	11,330.39
Profit after tax	304.61	123.76

**2 Abans Finance Private Limited**

Abans Finance Private Limited is primarily engaged in the business of financing and investment which includes corporate finance, trade finance and providing business & retail Loans, unsecured as well as secured against collateral security, investment in government security and bonds. The major source of income for the company is interest from loan and earnings from investment. The company is a Non-deposit taking Non-banking Financial Company (NBFC) registered with RBI, as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

**Key highlights on financial performance :**

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Total revenue from operations	7,702.14	2,412.51
Profit after tax	1,435.14	887.52

Board's Report (Contd..)

**3 Abans Securities Private Limited**

Abans Securities Private Limited acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients and also trade in physical commodity. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant.

**Key highlights on financial performance :**

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Total revenue from operations	2,479.01	2,221.48
Profit after tax	1,367.00	232.76

**4 Abans Global Broking (IFSC) Private Limited**

The company is incorporated to carry on the business of IFSC (International Financial Service Centre) Unit to act as Intermediary, Stock Brokers and other such activity in accordance with the guidelines.

**Key highlights on financial performance :**

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Total revenue from operations	96.79	58.02
Profit after tax	28.42	28.97

**5 Abans Global Limited (UK)**

Abans Global Limited is engaged in Broking services and allied activities.

**Key highlights on financial performance :**

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Total revenue from operations	2,824.06	1,561.95
Profit after tax	576.28	210.44

**6 Abans Investment Managers Mauritius**

The principal activity of the Company is to provide investment management services. The Company is also licenced to act as CIS Manager pursuant to the Securities Act, 2005 (Mauritius).

**Key highlights on financial performance :**

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Total revenue from operations	4,359.60	849.02
Profit after tax	2,987.14	417.56

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

**A. Board Composition and changes in Directorate**

The Company has a well-diversified Board comprising of Directors from various backgrounds and having broad range of experience, in the areas of finance, accounting, technology, governance, risk management among others. Their combined experience and expertise enables the Company to ensure effective corporate governance on one hand, and to take future-ready business decisions on the other. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI Listing Regulations. In terms of requirements of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Report on Corporate Governance forming part of this Annual Report.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed during the year has been obtained.

The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

Board's Report (Contd..)

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

The Board at its meeting held on November 09, 2023 appointed Mr. Chintan Mehta (DIN:10375218) as an Additional Whole Time Director on the Board of Company w.e.f. November 09, 2023 and subsequently on recommendation of the Nomination, Remuneration and Compensation Committee (NRCC) and Board was appointed as a Whole Time Director of the Company vide special resolution passed by the members of the Company through postal ballot on February 07, 2024.

The NRCC after taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company recommended to the Board that Mr. Kumud Chandra Paricha Patnaik's (DIN: 09696281) qualifications and the rich experience of over three decades in the abovementioned areas meets the

skills and capabilities required for the role of Independent Director of the Company.

He was appointed as an Additional Non-Executive Independent Director on the Board of Company w.e.f. December 13, 2023 and subsequently on recommendation of the NRCC & Board, he was appointed as a Non-Executive Independent Director of the Company vide special resolution passed by the members of the Company through postal ballot on February 07, 2024.

Mr. Shivshankar Singh (DIN:07787861) Non-Executive Director of the Company, resigned w.e.f. February 13, 2024 due to his pre-occupations.

Mr. Naresh Tejwani (DIN:00847424) was appointed as an Additional Non-Executive Director on the Board of Company w.e.f. February 13, 2024 and subsequently on recommendation of the NRCC & Board, he was appointed as a Non-Executive Director of the Company vide special resolution passed by the members of the Company through postal ballot on April 30, 2024.

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

Name of the Companies	DIN	Designation	Date of appointment
Mr. Abhishek Bansal	01445730	Chairman & Managing Director	June 17, 2021
Mr. Chintan Mehta	10375218	Whole Time Director & CEO	November 09, 2023
Mr. Nirbhay Vassa	08011853	Whole Time Director & CFO	August 02, 2021
Mr. Naresh Tejwani	00847424	Non-Executive Director	February 13, 2024
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
Mr. Kumud Chandra Paricha Patnaik	09696281	Independent Director	December 13, 2023

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

**B. Director retiring by rotation**

Pursuant to the provisions of section 152 of the Companies Act, 2013 and Company's Articles of Association, Mr. Naresh Tejwani, Non-Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company, being eligible, offers himself for re-appointment.

The Board recommends the proposal of his reappointment for the consideration of the Members of the Company at the ensuing AGM and same has been mentioned in the Notice convening the AGM. A brief profile of Mr. Naresh Tejwani has also been provided therein as Annexure A forming part of Notice of 15th Annual General Meeting.

**C. Key Managerial Personnel (KMP) and changes therein**

The following named personnel are the KMP'S of the Company as on March 31, 2024 as per Section 203 of the Companies Act, 2013

- Mr. Abhishek Bansal** – Chairman and Managing Director
- Mr. Nirbhay Vassa** – Whole Time Director and CFO
- Mr. Chintan Mehta** – Whole Time Director and CEO#
- Ms. Sheela Gupta** – Company Secretary & Compliance Officer

#The Board of Directors of the Company appointed Mr. Chintan Mehta as Chief Executive Officer of the Company w.e.f. August 11, 2023 and as a Whole Time Director w.e.f. November 09, 2023.



Board's Report (Contd..)

### Remuneration Received By Directors, Whole Time Director from Holding or Subsidiary Company:

Mr. Nirbhay Vassa received remuneration of ₹ 1,00,00,000/- from Abans Finance Private Limited, its Subsidiary Company.

Mr. Chintan Mehta received remuneration of ₹ 1,27,77,778/- from Abans Finance Private Limited, its Subsidiary Company w.e.f. August 11, 2023.

Mr. Naresh Tejwani received remuneration of ₹ 45,00,000/- from Abans Finance Private Limited, its Subsidiary Company.

### NUMBER OF MEETINGS OF THE BOARD:

The Board/Committee meetings are pre-scheduled and the agenda and minutes of the Board/Committee meetings are circulated within timelines to ensure meaningful participation. Only in the case of special and urgent business, should the need arise, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board/Committee meeting. In certain special circumstances, the meetings of the Board are called at a shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board meetings.

8 (Eight) meetings of the Board of Directors were held during the Financial Year 2023-24. The details of the meetings of the Board of Directors of the Company during the Financial Year 2023-24 and attendance thereat form a part of the Corporate Governance Report.

### COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees as on March 31, 2024:

- i. Audit Committee
- ii. Nomination, Remuneration and Compensation Committee
- iii. Stakeholders 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 forming part of this Annual Report.

### ANNUAL EVALUATION OF THE BOARD:

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.

A meeting of Independent Directors was held on December 13, 2023 & February 13, 2024 chaired by Mr. Parmod Kumar Nagpal, 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 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. <https://abansholdings.com/assets/pdf/Familiarisation%20Programme%20Conducted%202023-24-PiA5IJJd.pdf>

### NOMINATION, REMUNERATION AND COMPENSATION POLICY:

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

The objective of the Nomination, Remuneration & Compensation 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/assets/pdf/Policy-on-Nomination-and-Remuneration.pdf>

Board's Report (Contd..)

### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, the Board of Directors of our Company, to the best of their knowledge and ability confirm that:-

- a) In the preparation of the Annual Accounts for the year ended March 31, 2024, 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, 2024 and of the Profit and Loss Account for the Financial Year 2023-24 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

#### a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members at the 11<sup>th</sup> 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 11<sup>th</sup> Annual General Meeting for the Financial Year 2020-21 till the conclusion of the 16<sup>th</sup> Annual General Meeting to be held for the Financial Year 2024-25 to be held in the calendar year 2025. M/s. D G M S & Co., Chartered Accountants, Mumbai, (Firm Registration No.: 0112187W), Statutory Auditors of the Company, resigned w.e.f. May 14, 2024 due to their pre-occupation.

The Company at its Board meeting dated May 29, 2024, has appointed M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No.: 101961W/W100036), (C N K & A) a peer reviewed firm, as Statutory Auditors of the Company for filling the casual vacancy arising due to resignation of previous Statutory Auditors i.e. M/s. D G M S & Co., w.e.f. May 29, 2024 and to hold office till the date of ensuing Annual General Meeting of the Company to be held within 3 months.

At its Board meeting dated May 29, 2024, the Company also recommended appointment of M/s. C N K & Associates LLP for a period of five (5) Years from conclusion of the ensuing AGM to audit the books of account from FY 2024-25 to 2028-29 and to hold office until the conclusion of the AGM to be held in the calendar year 2029 and their appointment is recommended for approval of the Shareholders at the ensuing Annual General Meeting of the Company.

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, 2024 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.

#### b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. P. Date & Associates, Company Secretaries in Practice for conducting the Secretarial Audit for FY 2023-24.

#### Secretarial Audit and Annual Secretarial Compliance Report:

The Secretarial Audit Report in the prescribed Form MR-3 for the Financial Year ended March 31, 2024 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 Auditors have

Board's Report (Contd..)

not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

The Secretarial Compliance Report for the Financial Year ended March 31, 2024 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 <https://abansholdings.com/assets/pdf/ASCR-AHL-2023-24-Signed-f8csuJ71.pdf>

**Secretarial Audit of Material Subsidiaries:**

As per the requirements of the SEBI Listing Regulations, practicing Company Secretaries of the material subsidiaries of the Company namely Abans Broking Services Private Limited and Abans Finance Private Limited had undertaken Secretarial Audit pursuant to Section 204 of the Act for FY 2023-24. The Secretarial Audit Report of said material subsidiaries confirm that they have complied with provisions of the Acts, Rules, Regulations and guidelines except one observation or qualification which has been explained in the Board's report of Abans Finance Private Limited a material subsidiary.

The Secretarial Audit Report issued by the Secretarial Auditors of the Material Subsidiaries are appended in **Annexure C & D** to this report.

**c) Internal Auditors**

M/s. Todarwal & Todarwal LLP, Chartered Accountants, Internal Auditors of the Company, resigned w.e.f. May 29, 2024 due to their pre-occupation.

Accordingly, the Board on recommendation of the Audit Committee at its Meeting held on May 29, 2024 had appointed M/s. V. C. Shah & Co., Chartered Accountants, as Internal Auditors for the financial year 2024-25, 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.

**d) 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 FY 2023-24 forms part of this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis is set out in 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](http://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 September 29, 2023 at the Annual General Meeting of the Company.
- An application was made to SEBI for appointment of Abans Holdings Limited as an Investment Manager of Abans Investment Trust (Category II AIF) and that SEBI vide its letter dated July 17, 2023 approved the same.
- The Company has received Board's approval to expand its business operations to operate as an Asset Management Company subject to regulatory approval.

Board's Report (Contd..)

- Abans Holdings Limited has received an in-principal approval from IFSCA and SEZ authorities to set up its branch unit and act as an FME in lieu of the existing FME, Abans Alternative Fund Managers LLP (AAFMLLP). Pursuant to the said in-principal approval, due process of setting up of the unit and surrender of the existing license of AAFMLLP is in process subsequent to which final approvals will be received by AHL to act as the FME for the existing and any future AIFs.

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/assets/pdf/Policy-on-Preservation-of-Documents.pdf>

**ANNUAL RETURN**

The Annual Return of the Company in prescribed Form MGT-7 for the financial year ended March 31, 2024 has been placed on the website of the Company <https://abansholdings.com/annual-return> in compliance with the provisions of section 134(3)(a) read with section 92(3) and the Rules made thereunder.

**MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of FY 2023-24 and the date of this Board's report.

**FOREIGN EXCHANGE**

There were no foreign exchange earnings or expenditure during the year under review.

**PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Since the Company does not carry out any manufacturing activity, the particulars regarding conservation of energy, technology absorption and other particulars as required by Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014 are not applicable to the Company.

However, initiatives taken by our Company towards energy management are provided in the Business Responsibility and Sustainability Report forming part of this Annual Report.

**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/assets/pdf/Risk-Management-Policy.pdf>

The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- overseeing and approving the Company's enterprise wide risk management framework;
- ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and
- ensuring that all adequate risk mitigation measures are in place, to address these risks.

**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 in place, adequate systems of Internal Control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new / revised standard operating procedures and tighter Information Technology controls. Internal Audit of the Company is regularly carried out. The Audit Reports of Internal Auditors i.e. M/s. Todarwal & Todarwal LLP, Chartered Accountants, along with their recommendations and implementation contained therein are regularly reviewed by the Audit Committee. The Internal Auditors verified the key Internal Financial Control by reviewing key controls impacting financial reporting and overall risk management procedures of the Company and found the same satisfactory. Subsequently, it was placed before the Audit Committee 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;

Board's Report (Contd..)

- for providing adequate safeguards against victimisation;
- for providing direct access to the higher levels of supervisors and/or to the Chairman of the Audit Committee, in appropriate or exceptional cases.

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/assets/pdf/Policy-on-Whistle-Blower-Mechanism.pdf>

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

Abans Holdings on a Group level 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. All employees (permanent, contractual, temporary, trainees) are covered under the Policy.

The Group has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2023-24, no cases in the nature of Sexual harassment were reported at any work place of the Company.

**PARTICULARS OF EMPLOYEES:**

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 are attached as **Annexure - F** and form an integral part of this report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The aforesaid information is available for inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at [compliance@abansholdings.com](mailto:compliance@abansholdings.com).

**EMPLOYEE STOCK OPTIONS SCHEME (ESOS)**

The Company has in force Employee Stock Option Schemes prepared in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBESE Regulations**"), based on recommendation of Nomination Remuneration & Compensation Committee and the Board of Directors of the Company had approved the Abans Holdings Limited Employee Stock Option Scheme/Plan 2023 (AHL ESOS 2023/ AHL ESOP 2023) at their meeting held on May 19, 2023 and subsequently it was approved by the shareholders by way of postal ballot as on July 13, 2023 (being the last day of e-voting).

During the financial year, the Nomination, Remuneration & Compensation Committee vide resolution dated August 11, 2023 approved grant of 14,98,100 options to 18 eligible employees of the Company, pursuant to the eligibility criteria stipulated under the ESOP Scheme 2023. No options were vested / exercised during year under review. The AHL ESOP Scheme 2023 is being administered and monitored by the Nomination Remuneration & Compensation Committee of the Company. The scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. The compliance certificate given by practicing company secretary Mr. S. P. Date is annexed to the Board's report as **Annexure 'E'**.

Board's Report (Contd..)

Employee wise details of options granted to:

Category	Name of Employee	No. of options granted at grant price of ₹ 2/- each
Key Managerial Personnel	Mr. Nirbhay Vassa	5,00,000
	Mr. Chintan Mehta	5,00,000
Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year*	Mr. Mayank Mundhra	2,25,000
Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	N.A.	N.A.

\*Additionally, this includes the list of Key Managerial Personnel as mentioned above in this table

The disclosures relating to ESOPs required to be made under the provisions of the Act and the rules made thereunder and SBESE Regulations are provided on the website of the Company at <https://abansholdings.com/esop-disclosures> and the same is available for inspection by the members at the registered office of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary at [compliance@abansholding.com](mailto:compliance@abansholding.com) whereupon a copy will be provided. The relevant disclosures as per applicable accounting standard forms part of the notes to the Standalone Financial Statements and Consolidated Financial Statements of the Company.

The Company is seeking member's approval for Abans Holdings Limited Employee Stock Options Scheme 2024 (AHL ESOS 2024/ AHL ESOP Scheme 2024) at the ensuing AGM after recommendation of NRCC and approval of Board in their respective meeting held on May 29, 2024. Necessary resolutions and explanation for implementing this scheme form part of the accompanying Annual General Meeting notice.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act 2013.

**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.

**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, 2024.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There was no public issue, rights issue, bonus issue or preferential issue, etc. of equity shares of the Company.
- There was no issue of shares with differential rights.
- There was no scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no failure to implement any Corporate Action.
- There was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

**APPRECIATION AND ACKNOWLEDGEMENTS:**

The Company wish to place on record deep sense of acknowledgment for the devoted and efficient services rendered by each and every employee of the Abans Family at all levels for their hard work, commitment and dedication towards the Company.

The Company is grateful to all its stakeholders including customers, bankers, shareholders, business partners, regulators and communities for staying right beside us in our journey of constant evolution.

Your Directors look forward to the long-term future with confidence.

Board's Report (Contd..)

**ANNEXURES**

The following annexures, form part of this Report:-

- a. Form No. AOC-1 - **Annexure 'A'**
- b. Secretarial Audit Reports of the Company and its material subsidiaries - **Annexure 'B', 'C' & 'D'**
- c. ESOP - Compliance Certificate **Annexure 'E'**
- d. Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - **Annexure 'F'**

**Registered Office:**

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

Date: May 29, 2024  
Place: Mumbai

For and on behalf of the Board of Directors  
**Abans Holdings Limited**

Sd/-  
**Abhishek Bansal**  
Chairman & Managing Director  
DIN: 01445730

Sd/-  
**Nirbhay Vassa**  
Whole Time Director & CFO  
DIN: 08011853

Annexure – 'A'

Board's Report (Contd..)

**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

**DOMESTIC SUBSIDIARIES**

Sr. No.	Particulars	Indian Subsidiaries								
		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	Clamant Broking Services Private Limited	Abans Global Broking (IFSC) Private Limited	Abans Investment Managers Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	INR	INR	INR	INR	INR	INR	INR	INR	INR
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	28,281.34	33.69	6,449.86	3,712.45	15,542.73	1,166.66	12.42	45.30	164.82
5.	Total assets	1,11,671.66	44.67	6,467.47	22,108.6	24,150.77	1,729.74	163.02	242.63	435.56
6.	Total Liabilities	79,943.05	0.99	16.62	18,154.65	8,194.53	63.08	0.60	62.33	269.74
7.	Investments	71,978.81	-	6,456.94	4,960.4	14,216.67	1,348.75	111.54	-	48.78
8.	Turnover	7,702.14	7.08	-	2,479.01	50,409.23	81.40	15.99	96.79	634.57
9.	Profit before taxation	1,907.66	(2.77)	(2.14)	1,819.51	283.82	(11.05)	(26.00)	18.93	207.00
10.	Provision for taxation	472.52	(0.80)	(0.54)	452.51	(20.78)	(0.21)	(6.53)	(9.50)	52.12
11.	Profit after taxation	1,435.14	(1.96)	(1.60)	1,367.00	304.61	(10.84)	(19.47)	28.42	154.88
12.	Proposed Dividend	-	-	-	-	-	-	-	-	-
13.	Extent of effective shareholding (In percentage)	93.97%	100%	91.77%	100%	100%	100%	100%	100%	98.00%

Sr. No.	Particulars Name of Company	1		2		3		4		5		6		7	
		Abans Global Limited	Abans Middle East DMCC	Abans International Limited	Caspian HK Trading Limited	Abans Investment Manager Mauritius	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	USD*	USD*	USD*	USD*	USD*	USD*	CNY*	USD*	CNY*	USD*	CNY*	USD*		
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate is 83.37	Exchange Rate is 83.37	Exchange Rate is 83.37	Exchange Rate is 83.37	Exchange Rate is 83.37	Exchange Rate is 83.37	Exchange Rate is 11.54	Exchange Rate is 83.37	Exchange Rate is 11.54	Exchange Rate is 83.37	Exchange Rate is 11.54	Exchange Rate is 83.37		
3.	Share capital	1,931.96	70.10	61.42	714.13	610.87	610.87	37.83	610.87	37.83	53.18	37.83	53.18		
4.	Other Equity	15,946.07	34,381.27	571.45	174.78	3,752.64	1,461.71	1.76	3,752.64	1.76	1,461.71	1.76	1,461.71		
5.	Total assets	89,360.31	36,944.58	84,450.96	895.12	4,710.60	1,864.29	39.59	4,710.60	39.59	1,864.29	39.59	1,864.29		
6.	Total Liabilities	71,482.28	2,493.22	83,818.08	6.20	347.08	349.40	-	347.08	-	349.40	-	349.40		
7.	Investments	7,981.61	15,267.93	2,600.10	-	3,598.23	-	-	3,598.23	-	-	-	-		
8.	Turnover	2,824.06	69,102.55	15,432.21	0.09	4,359.60	685.75	-	4,359.60	-	685.75	-	685.75		
9.	Profit before taxation	768.38	2,476.18	8,846.86	(17.60)	3,076.36	571.23	(0.66)	3,076.36	(0.66)	571.23	(0.66)	571.23		
10.	Provision for taxation	192.09	-	3.00	-	89.22	148.24	-	89.22	-	148.24	-	148.24		
11.	Profit after taxation	576.28	2,476.18	8,843.86	(17.60)	2,987.14	422.99	(0.66)	2,987.14	(0.66)	422.99	(0.66)	422.99		
12.	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-		
13.	Extent of effective shareholding (In percentage)	91.77%	91.77%	91.77%	91.77%	91.77%	91.77%	100.00%	91.77%	100.00%	91.77%	100.00%	91.77%		

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

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

**Registered Office:**

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

Date: May 14, 2024

Place: Mumbai

For and on behalf of the Board of Directors  
**Abans Holdings Limited**

Sd/-

**Abhishek Bansal**

Chairman & Managing Director  
DIN: 01445730

Sd/-

**Nirbhay Vassa**

Whole Time Director & CFO  
DIN: 08011853

## Annexure – 'B'

### SECRETARIAL AUDIT REPORT

#### Form No. MR-3

Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2024  
[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 Limited**  
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 authorized 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 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'):-

- 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, 2009 and 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 and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the Audit Period)**
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the Audit Period)**
- 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)**
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 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)**

Board's Report (Contd..)

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 Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 previous audit period Mr. Pramod Kumar Nagpal and Mr. Apoorva Vora were appointed as Additional Directors (Non-Executive and Independent) w.e.f 14/2/2023 to hold office for a consecutive period of five (5) years from the date of their appointment subject of approval of shareholders of the Company. The shareholders approved their appointment as Non-Executive & Independent Directors at an Extra Ordinary General Meeting of the Company held on 12/5/2023 to hold office for a consecutive period of five (5) years and their offices shall not be liable to retirement by rotation.

During the Audit Period (1) Mr. Kumud Chandra Paricha Patnaik (DIN 09696281) was appointed as an Additional Director (Non-Executive & Independent) at a meeting of the Board of Directors held on 13/12/2023 to hold office for a consecutive period of five (5) years w.e.f. 13/12/2023 subject to approval of shareholders. The shareholders approved his appointment as a Non-Executive & Independent Director whose office shall not be liable to retirement by rotation, at a meeting held through Postal Ballot on 7/2/2024. (2) Mr. Naresh Tejwani (DIN 00847424) was appointed as an Additional Director (Non-Executive) at a meeting of the Board of Directors held on 13/2/2024 at an annual remuneration of upto ₹ 50.00 Lakhs per annum, subject to approval of shareholders of the Company. The Company has in the Postal Ballot Notice dated 20/3/2024 included regularisation of appointment of Mr. Naresh Tejwani and approval of his remuneration as two of the businesses to be transacted at the Postal Ballot E-Voting whereof is to end on 30/4/2024. (3) Mr. Chintan Mehta was appointed as a Chief Executive Officer of the Company w.e.f. 11/8/2023. Later he was also appointed as an Additional Director (Executive) at a meeting of the Board of Directors of the Company on 9/11/2023 for a period of five (5) years at an annual remuneration not exceeding ₹ 1.50 crores subject to approval of shareholders. The shareholders of the Company approved the appointment and remuneration of Mr. Chintan Mehta at a meeting held through Postal Ballot voting whereof ended on 7/2/2024. Thereafter at a meeting of the Board of Directors held on 20/3/2024 it was

decided to increase annual remuneration of Mr. Chintan Mehta to ₹ 2.00 crores subject to approval of shareholders. The Company has in the Postal Ballot Notice dated 20/3/2024 included approval of revision in remuneration of ₹2.00 crores per annum as one of the businesses to be transacted at the Postal Ballot E-Voting whereof is to end on 30/4/2024. (4) Mr. Shivshankar Singh, Non-Executive Director, who was liable to retirement by rotation at the 14th Annual General Meeting of the Company held on 29/9/2023 and being eligible had offered himself for re-appointment, was re-appointed as a Non-Executive Director whose office shall liable to retirement by rotation. Mr. Shivshankar Singh resigned as a Non-Executive Director of the Company w.e.f. the close of business hours of 13/2/2024. The shareholders had passed Special Resolutions for approval of appointment of Whole Time / Executive 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.

As on 31/3/2024 the composition of the Board of Directors was as follows: (1) Mr. Abhishek Bansal – Chairman & Managing Director (2) Mr. Nirbhay Vassa – Whole Time Director & CFO (3) Mr. Chintan Mehta – Whole Time Director & CEO (4) Mr. Naresh Tejwani – Non-Executive Director (5) Mr. Pramod Kumar Nagpal – Independent Director (6) Ms. Ashima Chhatwal – Independent Director (7) Mr. Apoorva Vora – Independent Director and (8) Kumud Chandra Paricha Patnaik – Independent Director. None of the Directors were disqualified and were of the age of 75 years or more.

Mr. Nirbhay Vassa and Ms. Sheela Gupta continued to be the CFO and Company Secretary & Compliance Officer, respectively, of the Company as on 31/3/2024.

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 independently ascertained applicability of Section 90 of the Companies Act, 2013 relating to beneficial ownership and has taken required steps relating to disclosure thereof and filing of necessary form with MCA.

The Company has during the Audit Period altered the Main Objects Clause III A of Memorandum of Association by replacing the existing sub-clause 4 thereof with the new sub-clause 4 which reads as under:

"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

Board's Report (Contd..)

product such as Mutual Funds, Portfolio Management Services, Alternative Investment Fund, Structured Products, Bonds, Equities, Private 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."

The Company has formulated 'Abans Holdings Limited Employees Stock Option Scheme 2023' during the Audit Period at a meeting of the Board of Directors held on 19/5/2023. The Board has also decided to extend the benefits of the Employees Stock Option Scheme 2023 to the employees of the holding and subsidiary companies of the Company. Both the decisions of the Board were subject to approval of shareholders of the Company. The Company filed Form MGT-14 for filing the Board Resolution passed for approval of Abans Holdings Limited Employees Stock Option Scheme 2023 but did not file Board Resolution passed whereby the benefits of Employees Stock Option Scheme 2023 were extended to the employees of holding and subsidiary companies of the Company. We were informed that this has happened through inadvertence.

The 'Abans Holdings Limited Employees Stock Option Scheme 2023' and its extension to the employees of the holding and subsidiary companies of the Company were subsequently approved by the shareholders through Postal Ballot E-Voting whereof ended on 13/7/2023. Form MGT-14 was thereafter filed for Special Resolutions passed for approval of 'Abans Holdings Limited Employees Stock Option Scheme 2023' as well as its extension to the employees of the holding and subsidiary companies of the Company. The Employees Stock Option Scheme has been prepared as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. During the Audit Period the Company has applied for in-principle approval of Employees Stock Options to the BSE and NSE.

SEBI had passed an interim order of cancellation of Certificate of Registration as Broker of Abans Commodities (I) Pvt. Ltd., a step-down subsidiary of the Company. The said interim order was stayed by Securities Appellate Tribunal (SAT). On 12th December 2023 SAT has directed SEBI to consider and come out with a scheme under Settlement Regulations preferably within 3 months from 12th December 2023. Till such time as disposal of appellants' cases under Settlement scheme, if any, the interim stay order given by the SAT will continue to operate until further decision in the matter.

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. Wherever meetings were convened at shorter notices, the said fact has generally been mentioned in the notices convening the same. The notices, agenda and notes on agenda of Board and Committee

meetings were sent by e-mail. Similarly, the draft minutes of the meetings of Board and Committees were circulated by e-mail. The proceedings of Board or Committee meetings held through Video Conferencing / Other Audio-Visual Mode have been recorded. There exists a system for circulation of information on agenda items along with the notice of the Board or Committee meeting, as the case may be, and confirmation thereof by the Directors at the time of the meeting. There also exists a system of seeking and obtaining further information and clarifications on the agenda items before and during the meeting (including deferment of agenda item to give time to Directors to study and understand the subject matter) 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)  
Place: Mumbai ACS No. 2018; C.P. No. 14247  
Date: 29<sup>th</sup> May 2024 PRC No. 2290/2022  
UDIN: A002018F000478692

Board's Report (Contd..)

## Annexure – 'B'

### 'Annexure A'

To,  
The Members,  
**ABANS HOLDINGS LIMITED**

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

1. 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.
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 were 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)

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

PRC No. 2290/2022

Place: Mumbai  
Date: 29<sup>th</sup> May 2024  
UDIN: A002018F000478692

Board's Report (Contd..)

## Annexure – 'C'

### SECRETARIAL AUDIT REPORT

**Form No. MR-3**

Secretarial Audit Report for the Financial Year ended 31<sup>ST</sup> March 2024  
[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 Private Limited**  
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 authorized 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 according to the provisions of:

- i) The Companies Act, 2013 ('the Act') and the Rules made thereunder including any re-enactment thereof;
- ii) 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");
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) 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.

v) 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 Private Unlisted Company)**

- 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, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- 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 the client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and as notified by the Central Government, and

Board's Report (Contd..)

(ii) 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.

Mr. Ajay Govale, a Non-Executive Director, who was liable to retire by rotation at the 14th Annual General Meeting held on 30/9/2023 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.

Mr. Kumud Chandra Paricha Patnaik was appointed by the Board of Directors at its meeting held on 26/10/2023 as an Additional Directors (Independent) w.e.f. 26.10.2023 to hold office upto the date of the ensuing Annual General Meeting.

Mr. Rahul Dayama, Independent Director, resigned as a Director w.e.f. 26/10/2023 due to pre-occupancy.

There were no other changes in the Board of Directors of the Company during the audit period.

As on 31/3/2024 the composition of the Board of Directors was as follows, namely, Mr. Shivshankar Singh, Whole Time Director (2) Mr. Atish Tripathy, Non-Executive Director (3) Mr. Ajay Govale, Non-Executive Director (4) Mr. Ashima Chhatwal, Independent Director and (5) Mr. Kumud Chandra Paricha Patnaik, Independent Director. None of the Directors were

disqualified or were of the age of 75 or more.

Mr. Dharav Sheth resigned as Company Secretary from 30/1/2024 and Ms. Dikshal Jhaveri was appointed as Company Secretary effective 12/2/2024. Mr. Vinesh Karnala continued as the CFO of the Company during the Audit Period.

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 name of Irvin Trading PTE Ltd., Singapore, the Wholly Owned Subsidiary of the Company, was struck off the Register from 6/6/2022. As on 31/3/2024 the formalities under FEMA including cancellation of Unique Identification Number allotted by Reserve Bank of India were in process.

The Company used only a dedicated bank account with ICICI Bank for the purpose of depositing / Collecting NCD proceeds. During the Financial Year 2023-24 a total of 534 unsecured NCDs of ₹1.00 Lakh each were issued on private placement basis, all of which were outstanding as on 31/3/2024. The power of allotment of NCDs was delegated to a Committee of Directors which was named as 'Executive Committee'. The proceeds of the NCD issues were utilised after filing of respective Returns of Allotment in respect of each of the NCD issues.

During the audit period the Company altered Clause III (B) of its Memorandum of Association by inserting sub-clause 35 as under after the existing sub-clause 34 thereof:

"35. To amalgamate, merge, sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, fully or partly paid debentures or debenture stock (redeemable or perpetual) or securities of any other company whether or not having objects altogether or in part similar to those of this company and to distribute any such shares, debentures, debenture stock or securities amongst the members of this company either by way of dividends or return upon any capital"

The CSR Committee has assessed that based on the average net profits of the immediately preceding three financial years ended 31/3/2023 no amount is required to be spent during Financial Year 2023-24.

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.

**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.

Board's Report (Contd..)

**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

Place: Mumbai  
Date: 28<sup>th</sup> May 2024  
UDIN: A002018F000464139

Annexure – 'C'

**'Annexure A'**

To,  
The Members,  
**Abans Broking Services Private Limited**  
CIN: U74990MH2009PTC190201

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

Place: Mumbai  
Date: 28<sup>th</sup> May 2024  
UDIN: A002018F000464139

**Abans Holdings**  
Annual Report 2023-24



## Annexure – 'D'

### SECRETARIAL AUDIT REPORT

#### Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2024  
[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 Private Limited**  
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 authorized 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, 2024 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, 2024 according to the provisions of:

- i) The Companies Act, 2013 ('the Act') and the Rules made thereunder including any re-enactment thereof;
- ii) 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");
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) 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.

- v) 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 Private Unlisted Company)
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company as it is a Private Unlisted Company)
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company as it is a Private Unlisted Company)
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company as it is a Private Unlisted Company)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company as it is a Private Unlisted Company)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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 the client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company as it is a Private Unlisted Company) and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company as it is a Private Unlisted Company)

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

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

#### 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.

During the audit period Mr. Kalpesh Darji, an Independent Director resigned on 1<sup>st</sup> November 2023 due to pre-occupancy.

Mr. Kumud Chandra Paricha Patnaik was appointed as an Additional Director (Independent) w.e.f. 1<sup>st</sup> November 2023 and shall hold office upto the date of the ensuing Annual General Meeting.

Mr. Shivshankar Singh, a Non-Executive Director, who was liable for retirement at the 29<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2023 and being eligible had offered himself for re-appointment, was re-appointed as a Non-Executive Director whose office is liable to retirement by rotation.

There were no other changes in the Board of Directors of the Company during the audit period. As on 31/3/2024 the following were the Directors on the Board of the Company, namely (1) Mr. Mahesh Kumar Cheruveedu, Executive Director and CEO (2) Mr. Abhishek Bansal, Non-Executive Director (3) Mr. Shivshankar Singh, Non-Executive Director (4) Ms. Ashima Chhatwal, Independent Director and (5) Kumud Chandra Paricha Patnaik, Independent Director. None of the Directors were of the age of 75 or more.

The annual disclosures / declarations of Directors in the Form MBP-1, DIR-8, Declaration of Independence which were required to be placed before the first meeting of the Board held during Financial Year 2023-24.

Mr. Harsh Shah, Company Secretary and Compliance Officer (KMP) of the Company resigned on 29<sup>th</sup> December 2023. Mr. Dharav Ashok Sheth was appointed as the Company Secretary and KMP of the Company w.e.f. 31<sup>st</sup> January 2024.

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 Arm's 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 Arm's Length Basis, we have not dealt with the same.

The provisions of section 135 of the Companies Act, 2013 and the rules made thereunder were applicable to the Company. Based on the calculation of average net profits for the immediately preceding three financial years ended 31/3/2023 an amount of ₹ 12,73,809/- was due to be spent on CSR project during the audit period. The said amount was spent by the Company by donation to (i) Navneet Foundation, Mumbai 400021, ₹1,17,250/- (ii) Abans Foundation, Mumbai 400021, ₹ 8,88,934/- (iii) HKM Charitable Foundation, Hyderabad 500075, ₹ 8,750/- (iv) Gopal Gaushala Trust, Mumbai 400021, ₹ 2,51,000/- and (v) amount spent on purchase of grocery for distribution from Jain Provision Stores, Mumbai 400006, ₹ 7,875/-. The amounts spent on CSR were for the purpose of promotion of education; eradication of hunger, poverty and malnutrition and Gaushala and cattle welfare.

The Company was in the process of incorporation of a new Wholly Owned Subsidiary (WOS) in the International Financial Services Centre (IFSC) of Gujarat International Finance Tec-city (GIFT) under the Special Economic Zone Act, 2005 (SEZ Act, 2005). As on 31/3/2024 the Company was awaiting clearance from Reserve Bank of India for proposed incorporation of WOS as above.

The Company had used only a dedicated bank account with ICICI Bank for collecting / depositing issue proceeds of the Non-Convertible Debentures instead of using a separate bank account for each of the issues of each of the Series / Tranches of NCDs. In respect of a few cases, the Company had used the NCD proceeds before filing their respective returns of allotment.

The Company had issued 7,142 Non-Convertible Debentures (NCDs) during the audit period out of which 500 NCDs were issued as unsecured NCDs and the remaining 6,642 NCDs were issued as secured NCDs. The NCDs were allotted in dematerialised form and appropriate amount of Stamp Duty @ 0.005% ad valorem was paid thereon. The power of issue and allotment of NCDs has been delegated by the Board to a committee called 'Finance Committee'.

The Company had acquired 100% stake in Corporate Avenue Services Limited (CASL), an unlisted entity in the UK in an all-cash transaction during FY 2022-23 for which it has obtained due approvals from the Reserve Bank of India and the Financial Conduct Authority, UK. During the year under review the Company has remitted USD 999990 (equivalent to ₹8,32,37,968/-) towards share capital of CASL under approval route. CASL has issued a share certificate for 11,111 Ordinary Shares of USD 1 each.

The Company has during the year under review at the 29<sup>th</sup> Annual General Meeting held on 29/9/2023 altered the Main Objects Clause III A of the Memorandum of Association of the Company by insertion of the following sub-clause 4 therein as under.

Board's Report (Contd..)

"4. To set-up, promote and / or acquire company or companies or other entities for the purpose of carrying on mutual fund activities in India or abroad, acting as a sponsor to a Mutual Fund, incorporating or causing the incorporation of and / or acquiring and holding shares in an asset management company and / or trustee company to a mutual fund and to engage in such other activities relating to the Mutual Fund business as permitted under the applicable laws, to set up, create, issue, float, promote and manage assets, trusts or funds including mutual funds, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, charitable funds, venture funds, risk funds, real estate funds, education funds, on shore funds, off shore funds, consortium funds or organize or manage funds or investment on a discretionary or non-discretionary basis on behalf of any person or persons (whether individual, firms, companies, bodies corporate, public body or authority, supreme, local or otherwise, trusts, pension funds, charities, other associations or other entities), whether in the private of public sector and to act as administrators, managers, portfolio managers, or trustees of funds and trust, brokers, managers or agents to the issue, registrar to the issue, underwriters to the issue, financial advisors, trusteeship services and wealth advisory services."

The Company has during the year under review at the 29<sup>th</sup> Annual General Meeting held on 29/9/2023 altered the Articles of Association of the Company by insertion of the following new definition / Articles therein as under.

"Definitions:

Debentures" means a debenture within the meaning of sub-section (30) of section 2 of the Companies Act, 2013.

"Debenture Trustee" means the trustee appointed under a Debenture Trustee Agreement in trust for, on behalf of and for the benefit of the holders of Secured Debentures issued by the Company.

70A. (i) "In the event of any default committed by the Company as mentioned in clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("the Default"), debenture trustee in respect of any outstanding nonconvertible debentures issued by the Company that are listed shall have the right, to nominate a Director ("Trustee Nominee Director") on the Board of Directors of the Company, and to remove from office any Trustee Nominee Director and to appoint another in his / her place or in the place a Trustee Nominee Director who resigns or otherwise vacates his / her office, in accordance with the applicable provisions of the Act, the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 ("Debenture Trustee Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

Regulations 2021, or any other Applicable Law, regulatory or listing requirements or terms and conditions of issued non-convertible debenture ("Applicable Laws for Nomination").

- (ii) Any such nomination, change of Trustee Nominee Director, removal of Trustee Nominee Director shall be made in writing and shall be served by the Trustee at the registered office of the Company ("Notice by Trustee").
- (iii) Upon receipt of the Notice by Trustee, the Board shall appoint Trustee Nominee Director on the Board of Directors of the Company in accordance with the provisions of Debenture Trust Deed, provisions of Companies Act, 2013, RBI Regulations, SEBI Regulations and all other applicable provisions of law.
- (iv) A Trustee Nominee Director shall be deemed to have vacated his / her office as Director on the Board of Directors of the Company from the date of such Trustee Nominee Director becoming disqualified to be a director on the Board of Directors of the Company pursuant to the provisions of the Act OR from the date of making good the Default by the Company OR from the date of appointing another person a Trustee Nominee Director pursuant to any Notice by Trustee OR from the date of removal of such Director by the Trustee pursuant to any Notice by Trustee OR from the date of the Trustee ceasing to be a debenture trustee of the Company OR any other date from which Trustee Nominee Director cease to be a Trustee Nominee Director pursuant to the Applicable Laws for Nomination, whichever is earlier.
- (v) This Article 70A shall automatically cease to apply upon the Company ceasing to hold any outstanding listed non-convertible debentures."

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 two 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. The Company has generally complied with the secretarial Standards applicable to the Company.

Board's Report (Contd..)

**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/-  
**C S 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

Place: Mumbai  
Date: 10<sup>th</sup> May 2024  
UDIN: A002018F000346714

Annexure – 'D'

'Annexure A'

To,  
The Members,  
**Abans Finance Private Limited**  
CIN: U51219MH1995PTC231627

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/-  
**C S 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

Place: Mumbai  
Date: 10<sup>th</sup> May 2024  
UDIN: A002018F000346714

**Abans Holdings**  
Annual Report 2023-24

## Annexure – 'E'

### COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members,  
**Abans Holdings Limited**

We, S. P. Date & Associates, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 19<sup>th</sup> May 2023 by the Board of Directors of **Abans Holdings Limited** (hereinafter referred to as 'the Company'), having **CIN U74900MH2009PLC231660** and having its registered office at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended 31<sup>st</sup> March 2024.

#### Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Verification:

The Company has implemented Employee Stock Option Scheme viz. "Abans Holdings Limited Employees' Stock Option Plan 2023" for issuance of Options by the Company convertible upon exercise into 50,14,595 Equity Shares of ₹2/- (Rupees Two Only) each of the Company in accordance with the Regulations and the Special Resolution passed by the members at the General Meeting of the Company held through Postal Ballot on 13<sup>th</sup> July 2023.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

- Scheme(s) received from/furnished by the Company;
- Articles of Association of the Company;
- Resolutions passed at the meeting of the Board of Directors held on 19<sup>th</sup> May 2023;
- Shareholders special resolutions passed at the General Meeting held through Postal Ballot on 13<sup>th</sup> July 2023;
- Minutes of the meetings of the Compensation Committee held on 19<sup>th</sup> May 2023 and 11<sup>th</sup> August 2023;
- Statement filed with the National Stock Exchange of India Limited (NSE) and the BSE Ltd. (BSE) where the Equity Shares of the Company are listed;

- Detailed terms and conditions of the scheme as approved by Compensation Committee;
- Disclosure by the Board of Directors;
- Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

#### Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the "Abans Holdings Limited Employees' Stock Option Plan 2023" Employee Stock Option Scheme in accordance with the applicable provisions of the Regulations and Resolution of the Company in the General Meeting.

#### Assumption & Limitation of Scope and Review:

- Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
- Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
- 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.
- This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **S. P. Date & Associates**  
Company Secretaries

Sd/-  
**CS Shrikrishna Pandurang Date**

Date 29<sup>th</sup> May 2024  
Place Mumbai  
UDIN: A002018F000478824

Proprietor  
ACS 2018  
CP 14247  
PR No. 2290/2022

## Annexure – 'F'

### Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the AHL Group for the Financial year 2023-24 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2023-24:

Sr. No.	Name of Director/ KMP	Designation	Ratio of Remuneration of each Director/ KMP to median remuneration of Employees	Percentage Increase in Remuneration in the financial year (only fixed salary is considered)
1.	Abhishek Bansal	Chairman and Managing Director	-	N.A
2.	Chintan Mehta (Date of Appointment : 09.11.2023)	Whole Time Director & Chief Executive Officer	12.92	N.A
3.	Nirbhay Vassa	Whole Time Director & Chief Financial Officer	12.92	33.33%
4.	Shivshankar Singh	Non-Executive Director	4.64	-
5.	Naresh Tejwani (Date of Appointment : 13.02.2024)	Non-Executive Director	5.81	N.A
6.	Sheela Gupta	Company Secretary and Compliance Officer	1.65	20.56%

**Note:** The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved by the Members. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.

#### ii. The percentage increase in the median remuneration of Employees of AHL Group in the financial year 2023-24 : -3.07% (decrease)

#### iii. Permanent employees on the rolls of AHL Group as on March 31, 2024 : 143

#### iv. 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:

The average annual increase in the salaries of the employees during the year was 14.23%

#### v. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors  
**Abans Holdings Limited**

Sd/-  
**Abhishek Bansal**  
(Chairman and Managing Director)  
DIN: 01445730

Place: Mumbai  
Date: May 29, 2024

## Annexure – ‘F’

### Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name	Designation	Remuneration received (in ₹)	Nature of Employment	Qualification	Experience	Date of joining	Age	Last Employment	%of Shares held in the Company
1.	Mr. Chintan Mehta	Chief Executive Officer and Whole Time Director	₹ 1,27,77,778/-	Chief Executive Officer and Whole Time Director	Chartered Accountant	20+	August 11, 2023	43	Religare Comtrade Limited	0

For and on behalf of the Board of Directors  
**Abans Holdings Limited**

Sd/-  
**Abhishek Bansal**  
(Chairman and Managing Director)  
DIN: 01445730

Place: Mumbai  
Date: May 29, 2024

# Corporate Governance Report

Corporate governance is about promoting fairness, equity, 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 Limited ('the Company' or 'AHL') for FY 2023-24.

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 comply with the statutory and regulatory requirements stipulated in the applicable laws.

## I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in pursuing holistic growth and realizes its responsibility towards its stakeholders and environment. The Company constantly endeavour to create and sustain long-term value for all its stakeholders, customers, business partners and the communities that it operates in. The Company's policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency, accountability, commitment to values and ethical business conduct in various aspects of its functioning, leading to the protection of stakeholders' interest and an enduring relationship with them.

The Management's commitment to these principles is reinforced through the adherence to all Corporate Governance practices which form part of the Regulation of the SEBI Listing Regulations, as amended from time to time. The Company has also adopted the Code of Conduct for its Directors and Senior Management Personnel. The Company has in place a Code for Fair Disclosure and Conduct as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

## II. BOARD OF DIRECTORS

The Company recognises and embraces the importance of diverse culture of the Board. The Company believes that the Board enhances the quality of the decisions made by it, which is necessary for achieving desired objectives and sustainable results.

Guided by the Board Diversity Policy adopted by the Company, the Board is a blend of members having diverse skills, experience, knowledge, capabilities, expertise, attributes and educational qualifications, amongst others.

The composition of the Board comprises highly experienced and knowledgeable persons with good repute and eminence. It has an optimum mix of executive, non-executive and independent directors representing a balanced blend of professionalism, knowledge and experience required for the financial services industry.

### i. Composition of the Board

As on March 31, 2024, the Board consisted of eight (8) directors, of which four (4) are independent directors including one (1) women independent director; one (1) non-executive and non-independent directors and three (3) executive directors; one (1) of which is designated as the Chairman & Managing Director and other two (2) are designated as Whole Time Director & CFO and Whole Time Director & CEO. The composition of the Board is in conformity with Section 149 of the Act read with Regulation 17 of the SEBI Listing Regulations.

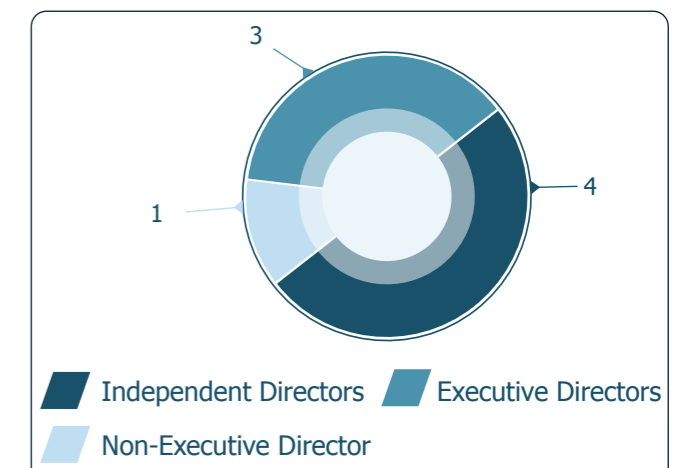
The Chairman of the Board is an Executive Director and Promoter of the Company. Accordingly, the Board fulfils the requirement of having 50% of its strength comprising independent directors.

The Company has received declarations from all its independent directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

Based on the declarations received from the independent directors as mentioned above, the Board has confirmed that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and the independent directors are independent of the management.

The composition of the Board is depicted in the chart below:

### 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 15<sup>th</sup> Annual General Meeting (AGM).

During the year under review, at the 14<sup>th</sup> AGM held on September 29, 2023, Mr. Shivshankar Singh (DIN: 07787861) who retired by rotation, and being eligible offered himself for re-appointment, was re-appointed thereat. Later during the year under review, he resigned from the Board of the Company on February 13, 2024, due to his pre-occupations.

Mr. Chintan Mehta was appointed as a Whole-time Director on November 09, 2023 and his appointment was regularised by members by passing a resolution by way of Postal ballot of the Company on February 07, 2024.

Mr. Kumud Chandra Paricha Patnaik was appointed as an Independent Director of the Company at the Board Meeting held on December 13, 2023. His appointment was regularised by members by passing a special resolution by way of Postal ballot of the Company on February 07, 2024.

Mr. Naresh Tejwani was appointed as a Non-Executive Director of the Company at the Board Meeting held on February 13, 2024. His appointment was regularised by members by passing a resolution by way of Postal ballot of the Company as on April 30, 2024.

The details of meetings held along with the attendance of the directors thereat during the financial year 2023-24 and at the last annual general meeting (the "AGM") held on September 29, 2023, is given below. The required quorum was present at all the meetings and the information relating to Composition of the Board, attendance record of directors for FY 2023-24, number of Directorships in public limited companies is on March 31, 2024, is furnished below:

Name and Category of Director	No. of Directorships in Public Limited Companies <sup>§</sup>	No. of Board Meetings		No. of Shares Held in the Company	Whether attended last AGM held on 29.09.2023
		Entitled to attend	Attended		
<b>Chairman and Managing Director</b>					
Mr. Abhishek Bansal	4	8	8	3,56,98,500	Yes
<b>Whole Time Director &amp; Chief Financial Officer</b>					
Mr. Nirbhay Vassa	1	8	8	1	Yes
<b>Whole Time Director &amp; Chief Executive Officer</b>					
Mr. Chintan Mehta (w.e.f. 09.11.2023)	1	3	3	Nil	N.A.
<b>Non-Executive Director</b>					
Mr. Shivshankar Singh* (Upto 13.02.2024)	6	7	7	1	Yes
Mr. Naresh Tejwani (w.e.f. 13.02.2024)	1	1	1	Nil	N.A.

## ii. Meetings of the Board

The Board meets at regular intervals to discuss and decide on business strategies, policies and review the financial performance of the Company and its Subsidiaries. During Financial Year 2023-24, the Board met eight (8) times viz. April 17, 2023, May 19, 2023, August 11, 2023, September 20, 2023, November 09, 2023, December 13, 2023, February 13, 2024, and March 20, 2024. All the Board meetings were held as per the applicable statutes including the statutory and regulatory requirements as well as in compliance with Secretarial Standards applicable to Board meetings issued by the Institute of Company Secretaries of India (ICSI). The Board meetings are usually held at the corporate office of the Company in Mumbai. As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conference is also made available to the Board members as and when requested by them due to their inability to attend the meeting in person. There had been some instances when the Board meetings were held through Video Conferencing mode by following the statutory and regulatory requirements as well as in compliance with Secretarial Standards issued by ICSI in respect thereof.

The necessary quorum was present for all the meetings. Video-conferencing facilities were also used to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings by the Company.

Name and Category of Director	No. of Directorships in Public Limited Companies <sup>§</sup>	No. of Board Meetings		No. of Shares Held in the Company	Whether attended last AGM held on 29.09.2023
		Entitled to attend	Attended		
<b>Independent Directors</b>					
Ms. Ashima Chhatwal	6	8	8	Nil	Yes
Mr. Parmod Kumar Nagpal	1	8	8	Nil	Yes
Mr. Apoorva Vora	1	8	3	Nil	Yes
Mr. Kumud Chandra Paricha Patnaik (w.e.f. 13.12.2023)	5	2	2	Nil	N.A.

The Company has not issued any convertible instruments.

- iii. The information relating to Committee positions held by Directors and Names of listed entities (including Debt listed companies) where directors of the Company held directorships (including the Company) as on March 31, 2024, along with Category specified are given below:

Name and Category of Director	Committee positions in public limited companies <sup>®</sup>		Directorship in listed entity	Category
	Member	Chairperson		
<b>Chairman &amp; Managing Director</b>				
Mr. Abhishek Bansal	Nil	Nil	Abans Holdings Limited Abans Finance Private Limited (Debt listed)	Managing Director Non-Executive Director
<b>Whole Time Director &amp; Chief Financial Officer</b>				
Mr. Nirbhay Vassa	1	Nil	Abans Holdings Limited	Whole Time Director & Chief Financial Officer
<b>Whole Time Director &amp; Chief Executive Officer</b>				
Mr. Chintan Mehta (w.e.f. 09.11.2023)	1	Nil	Abans Holdings Limited	Whole Time Director & Chief Executive Officer
<b>Non-Executive Directors</b>				
Mr. Shivshankar Singh* (Upto 13.02.2024)	Nil	Nil	N.A.	Non-executive Director
Mr. Naresh Tejwani (w.e.f. 13.02.2024)	1	1	Abans Holdings Limited	Non-executive Director
<b>Independent Directors</b>				
Ms. Ashima Chhatwal	6	2	Abans Holdings Limited Abans Finance Private Limited	Independent Director Independent Director
Mr. Parmod Kumar Nagpal	2	Nil	Abans Holdings Limited	Independent Director
Mr. Apoorva Vora	1	Nil	Abans Holdings Limited	Independent Director
Mr. Kumud Chandra Patnaik (w.e.f. 13.12.2023)	5	2	Abans Holdings Limited Abans Finance Private Limited	Independent Director Independent Director

\*Mr. Shivshankar Singh (DIN: 07787861) resigned w.e.f. February 13, 2024.

<sup>§</sup>Directorships held by the Directors as mentioned above, exclude directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 but includes directorships in Deemed Public Companies and Abans Holdings Limited.

<sup>®</sup>In accordance with Regulation 26 of the SEBI Listing Regulations, Membership / Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies (listed and unlisted) (including Abans Holdings Limited) have been considered.

## None of the Directors on the Board

- hold directorships in more than ten public companies;
- serves as Director or as an independent director in more than seven equity listed entities;
- who are the Executive Directors and also serve as independent directors in more than three listed entities;
- 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 they are Directors.

Corporate Governance Report (Contd..)

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

None of the Directors are related to other Directors and / or the Key Managerial Personnel of the Company.

In compliance with Section 150 of the act read 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 impeccable outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment, desire and ability to devote adequate time to their responsibilities as Board/Committee members.

**Board Diversity**

In compliance with the provisions of the SEBI Listing Regulations, the Board comprises of adequate number of members with diverse qualifications, experience and skills, such that it best serves the business, 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 they bring with them rich experience and skills

which add value to the overall performance of the Board and committees of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified the following core skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Global Business Dynamics
- Strategy and Planning
- Sector Knowledge
- Accounting & Finance
- Governance Risk and Compliance
- Marketing Experience

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite qualifications, experience and skill sets identified by the Board as above and whether the person is a proven leader in running, advising and guiding a business that is relevant to the Company's business or is a proven academician in the fields relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/ fields from where they come.

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	Strategy and planning	Governance, Risk and Compliance	Accounting & Finance	Sector Knowledge & Marketing	Global Business Dynamics	Information Technology / Digital Skills
Mr. Abhishek Bansal	☑	☑	☑	☑	☑	☑
Mr. Nirbhay Vassa	☑	☑	☑	☑	☑	☒
Mr. Chintan Mehta	☑	☑	☒	☑	☑	☑
Mr. Naresh Tejwani	☑	☑	☒	☒	☑	☑
Ms. Ashima Chhatwal	☒	☑	☒	☑	☑	☑
Mr. Parmod Kumar Nagpal	☑	☑	☑	☑	☑	☒
Mr. Apoorva Vora	☑	☑	☑	☑	☒	☑
Mr. Kumud Chandra Paricha Patnaik	☑	☑	☑	☑	☑	☒

- iv. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)

Corporate Governance Report (Contd..)

(b) of the SEBI Listing Regulations and that they are independent of the management.

There were no Independent Directors who resigned before expiry of his/her tenure during the financial year 2023-24.

During FY 2023-24, two meeting of the Independent Directors were held on December 13, 2023 and February 13, 2024. The Independent Directors, inter alia, reviewed (i) the performance of Non-Independent Directors and the Board as a whole (ii) Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and (iii) assessed the quality, quantity and timeliness of flow of information between the management and the board of directors that was necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors who were eligible were present at the Meetings.

**Maximum tenure of Independent Directors**

In terms of the relevant provisions 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 all the independent directors of the Company 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/assets/pdf/Terms-Conditions-of-Independent-Director.pdf>

**Directors and Officers Insurance**

The Company has obtained Directors and Officers Liability insurance (D & O insurance) for all its Directors and Officers.

**Familiarisation programme**

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

**v. Information placed before the Board**

During FY 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations,

was placed before the Board for its information, consideration and decision.

**vi. Non-Disqualification of Directors**

Company has obtained a Certificate as required under Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI Listing Regulations from M/s. S. P. Date & Associates, Secretarial Auditors that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2024 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 or any such other Statutory Authority. The requisite certificate is attached as an Annexure hereto.

**III. Board's Committee**

There are four Board constituted committees as on March 31, 2024, details of which are as follows:

**a) Audit Committee :**

As required under Section 177 of the Act and as per Regulation 18 of SEBI Listing Regulations, the Board has constituted a qualified and independent Audit Committee consisting of two-third Independent Directors as its members.

**The terms of reference of the committee, inter alia, includes:**

- Oversight of financial reporting process;
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval;
- Approval or any subsequent modification and material modification of transactions of the Company with related parties;
- Evaluation of internal financial controls and risk management system;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same;
- Other terms of reference as per Companies Act, 2013 and SEBI Listing Regulations, including any other terms of reference may be included from time to time in the any amendments / re-enactments thereof from time to time.

**Composition, Meetings and Attendance**

As on March 31, 2024, Audit Committee comprised five (5) Directors, four (4) of whom were Independent Directors. The Chairman of the Committee is an Independent Director. All the Members of the Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company serves as the Secretary to the Committee.

During the financial year 2023-24, Seven (7) Audit Committee Meetings were held and the gap between any two meetings did not exceed one hundred and twenty days. The said meetings were held on May 19, 2023, August 11, 2023, September 20, 2023, November 09, 2023, December 13, 2023, February 13, 2024 and March 20, 2024.

Composition of the Audit Committee and attendance record of members at the Committee meetings held during FY 2023-24, is given below:

Name of Member	Category	No. of meetings attended during FY 2023-24	
		Entitled to attend	Attended
Mr. Kumud Chandra Paricha Patnaik*	Chairman, Independent	1	1
Mr. Parmod Kumar Nagpal*	Member, Independent	3	3
Mr. Nirbhay Vassa	Member, Whole Time Director	3	3
Mr. Apoorva Vora	Member, Independent	3	3
Ms. Ashima Chhatwal <sup>®</sup>	Member, Independent	3	3

\* Mr. Kumud Chandra Paricha Patnaik was appointed as Chairman of the Committee and Mr. Parmod Kumar Nagpal ceased to be Chairman of the Committee and became member of Audit Committee w.e.f. February 13, 2024.

<sup>®</sup>Ms. Ashima Chhatwal was appointed as a Member of the Committee w.e.f. November 09, 2023.

During FY 2023-24, the Board had accepted all recommendations of the Committee.

The Chairman of the Audit Committee at the time of the last i.e. the 14<sup>th</sup> Annual General Meeting of the Company was Mr. Parmod Kumar Nagpal and he was present at the said 14<sup>th</sup> Annual General Meeting of the Company held on September 29, 2023.

**b) Nomination, Remuneration and Compensation Committee (NRCC)**

As required under Section 178 of the Companies Act, 2013 (the 'Act') and as per Regulation 19 of the SEBI Listing Regulations, the Company has a competent Nomination, Remuneration and Compensation Committee ("NRCC") consisting only of Non-Executive Directors and out of which majority of its members are Independent Directors.

**The terms of reference, inter alia, include:**

- Recommend to the Board the setup and composition of the Board and its Committees;
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors;

- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees;
- Oversee familiarization programs for Directors;
- Other terms of reference as per Companies Act, 2013 and SEBI Listing Regulations, including any other terms of reference may be included from time to time in the any amendments / re-enactments thereof from time to time;
- Administer the Company's ESOP schemes formulated under the SEBI (Share Based Employee Benefits) Regulations, 2011

**Composition, Meetings and Attendance**

As on March 31, 2024, NRCC comprised three Non-Executive Directors, two of whom were Independent Directors. The Chairman of the Committee was an Independent Director.

The Company Secretary of the Company serves as the Secretary to the Committee.

During the financial year 2023-24, Six (6) meetings of the NRCC were held on May 19, 2023, August 11, 2023, November 09, 2023, December 13, 2023, February 13, 2024 and March 20, 2024.

Composition of NRCC and attendance of members at the Committee meetings held during FY 2023-24, is given below:

Name of Member	Category	No. of meetings attended during FY 2023-24	
		Entitled to attend	Attended
Mr. Apoorva Vora	Chairman, Independent	6	4
Mr. Parmod Kumar Nagpal	Member, Independent	6	6
Mr. Naresh Tejwani*	Member, Non-executive	2	2
Mr. Shivshankar Singh <sup>®</sup>	Member, Non-executive	4	4

\* Mr. Naresh Tejwani was appointed as a Member of the Committee w.e.f. February 13, 2024.

<sup>®</sup>Mr. Shivshankar Singh ceased to be Member of the Committee w.e.f. February 13, 2024.

The Chairperson of the Nomination & Remuneration Committee, Mr. Apoorva Vora, was present at the 14<sup>th</sup> Annual General Meeting of the Company held on September 29, 2023.

During FY 2023-24, the Board had accepted all recommendations of the Committee.

**Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors is determined by the Nomination, Remuneration and Compensation Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director during the meetings and otherwise, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

**c) Stakeholder's Relationship Committee (SRC)**

The Company has a Stakeholders Relationship Committee ("SRC") pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee is constituted primarily with the objective of redressing shareholders' complaints /grievances.

**The terms of reference, inter alia, include:**

- Consider and resolve the grievances of security holders;
- Consider and address complaints relating to issue of share certificates, transfer and transmission of securities, etc.;
- Other terms of reference as per Companies Act, 2013 and SEBI Listing Regulations, including any other terms of reference may be included from time to time in the any amendments / re-enactments thereof from time to time.

**Composition, Meetings and Attendance**

As on March 31, 2024, SRC comprised three Directors, one of whom was an Independent Director. The Chairperson of the Committee was Mr. Naresh Tejwani, who is a Non-Executive Director.

The Company Secretary of the Company serves as the Secretary to the Committee.

During the financial year 2023-24, one (1) meeting of the SRC was held on February 13, 2024.

Composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, is given below:

Name of Member	Category	No. of meetings attended during FY 2023-24	
		Entitled to attend	Attended
Mr. Naresh Tejwani*	Chairman, Non-executive	0	0
Mr. Chintan Mehta <sup>®</sup>	Member, Whole time Director	0	0
Mr. Parmod Kumar Nagpal	Member, Independent	1	1
Mr. Abhishek Bansal <sup>®</sup>	Member, Managing Director	1	1
Mr. Shivshankar Singh <sup>®</sup>	Chairman, Non-executive	1	1

\*Mr. Naresh Tejwani was appointed as Chairman of the Committee w.e.f. February 13, 2024.

<sup>®</sup>Mr. Chintan Mehta was appointed as Member of the Committee w.e.f. February 13, 2024.

<sup>®</sup>Mr. Abhishek Bansal ceased to be Member of the Committee w.e.f. February 13, 2024.

<sup>®</sup>Mr. Shivshankar Singh ceased to be Chairman of the Committee w.e.f. February 13, 2024.

The Chairman of the Stakeholders' Relationship Committee at the time of 14<sup>th</sup> Annual General Meeting, Mr. Shivshankar Singh, was present at the 14<sup>th</sup> Annual General Meeting of the Company held on September 29, 2023.

During the year under review, no complaints were received from shareholders on SEBI SCORES and through Stock Exchanges where the securities of the Company are listed and through Registrar and Share Transfer Agent (RTA) of the Company or through any other means and there were no pending complaints as on March 31, 2024.

No request for transfer or dematerialization of shares was received during the year under review or was pending as on March 31, 2024.

**Name, Designation and address of Compliance Officer:**

**Name : Mrs. Sheela Gupta**

Designation : Company Secretary & Compliance Officer  
Registered Office : 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](mailto:compliance@abansholdings.com)

Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI Listing Regulations, there were no shares lying in the suspense account as on March 31, 2024. The promoters have during the year under review created pledge on some of the equity shares held by them through depositories.

**d) Risk Management Committee**

The Company has Risk Management Committee (RMC), constituted in line with Regulation 21 of the

SEBI Listing Regulations, 2015 and Section 134 (3)(n) of the Companies Act, 2023.

**Brief terms of reference inter-alia include:**

1. Formulate, monitor and review risk management policy and plan, inter alia, covering internal and external risks specifically faced by the Company, 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;
2. Measures for risk mitigation including systems and processes for internal control of identified risks;
3. Business continuity plan;
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
5. Other terms of reference as per Companies Act, 2013 and SEBI Listing Regulations, including any other terms of reference may be included from time to time in the any amendments / re-enactments thereof from time to time.

**Composition, Meetings and Attendance:**

As on March 31, 2024, RMC comprised three Directors, one of whom is an Independent Director. The Chairman of the Committee is an Independent Director.

The Company Secretary of the Company serves as the Secretary to the Committee.

The RMC met 2 (two) times during the year 2023-24. The said meetings were held on November 09, 2023 and February 13, 2024.

Composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, is given below:

Name of Member	Category	No. of meetings attended during FY 2023-24	
		Entitled to attend	Attended
Mr. Abhishek Bansal	Chairman, Managing Director	2	2
Mr. Nirbhay Vassa	Member, Whole time Director	2	2
Mr. Parmod Kumar Nagpal	Member, Independent Director	1	1
Mr. Chintan Mehta*	Member, Whole time Director	1	1

\*Mr. Chintan Mehta was appointed as a Member of the Committee w.e.f. November 09, 2023.

**IV. Particulars of Senior Management of Abans Holdings Group including its subsidiaries as on March 31, 2024.**

Sr. No.	Name	Designation
1.	Mr. Nirbhay Vassa	Chief Financial Officer
2.	Mr. Chintan Mehta	Chief Executive Officer - Operations & Compliance
3.	Mr. Mayank Mundhra	Vice President – Risk Management
4.	Mr. Bhavik Thakkar	Head – Investment Management
5.	Mr. Sumeet Nigli	Assistant Vice President – Human Resources
6.	Mr. Mahesh Kumar Cheruveedu	Head – Banking Services
7.	Ms. Sheela Gupta	Company Secretary & Compliance Officer
8.	Mr. Shivshankar Singh	EVP & Chief Technology Officer – Information Technology
9.	Mr. Jignesh Shah	Assistant Vice President - Accounts
10.	Mr. Rahul Agarwal	Assistant Vice President – Direct Tax
11.	Mr. Bhavesh Suthar	Assistant Vice President – Indirect Tax
12.	Mr. Pratik Shah	Senior Manager - Banking and Finance
13.	Ms. Kruti Shah	Senior Manager - Secretarial and Compliance

**V. Remuneration of Directors**

**a) Remuneration to Non-Executive Independent Director**

During the year under review, the Non-Executive Independent Directors were paid ₹ 35,000/- per meeting as sitting fees for attending every meeting of Board, Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee. Additionally, the Independent Directors were reimbursed expenses directly related to the actual travel and out-of-pocket expenses, if any, incurred by them.

The sitting fees paid to the Non-Executive Independent Directors were within the limits prescribed under the Companies Act, 2013.

The Company has not granted any employee stock options to the Independent Directors. None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior

Management which, in their judgment, would affect their independence.

Criteria for making payment to Non-Executive Directors are available on the website of the Company and can be accessed through the web link at <https://abansholdings.com/assets/pdf/Policy-on-Criteria-to-make-payment-to-Non-Executive-Director.pdf>

**Details of remuneration paid to Non-Executive Independent Directors are provided below:**

Name of the Director	Sitting fee (Amount in ₹ Lakh)	
	Board Meetings	Committee's Meetings
Mr. Parmod Kumar Nagpal	2,80,000	4,90,000
Mr. Apoorva Vora	1,05,000	3,50,000
Ms. Ashima Chhatwal	2,80,000	1,05,000
Mr. Kumud Chandra Paricha Patnaik	35,000	35,000

**b) Remuneration to Non-Executive Director**

Particulars	Mr. Naresh Tejwani
Terms of Appointment	Office of Director liable to retirement by rotation
Salary and Allowances	₹ 45,00,000/-
Pension	Nil
Bonus	Nil
Minimum remuneration	Mr. Tejwani shall be entitled to minimum remuneration not exceeding ₹ 50,00,000/- (Rupees Fifty Lakhs Only) per annum (exclusive of all perquisites), (which remuneration may either be drawn from the Company or any of its subsidiaries) as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/ absence of Profits as approved by members vide passing special resolutions through Postal Ballot passed on April 30, 2024.



Particulars	Mr. Naresh Tejwani
Notice Period and Severance Fees	As per Company's Policy
Stock Option (Exercised and allotted in no.)	Nil

**c) Remuneration to Executive Directors**

The appointment and remuneration of Executive Director i.e. Chairman and Managing Director and Whole-Time Director is governed by the recommendation of the NRCC, resolutions passed by the Board and shareholders of the Company.

Details of remuneration package of Executive Directors are provided below

Particulars	Mr. Nirbhay Vassa Whole Time Director & CFO	Mr. Chintan Mehta Whole Time Director & CEO
Terms of Appointment	For a period of 5 years from August 02, 2021	For a period of 5 years from November 09, 2023
Salary and Allowances	₹ 96,40,000/-	₹ 96,40,000/-
Pension	₹ 3,60,000/-	₹ 3,60,000/-
Bonus	Nil	₹ 85,00,000/-
Minimum remuneration	Mr. Vassa shall be entitled to minimum remuneration not exceeding ₹ 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 comprising of salary, perquisites and benefits (which remuneration may either be drawn from the Company or any of its subsidiaries) as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/ absence of Profits as approved by members vide passing special resolutions at 14 <sup>th</sup> AGM dated September 29, 2023.	Mr. Mehta shall be entitled to minimum remuneration not exceeding ₹ 2,00,00,000/- (Rupees Two Crore Only) per annum (Employee Stock Options exercised and vested and perquisites shall be in addition to the remuneration) at any point of time comprising of salary and benefits (which remuneration may either be drawn from the Company or any of its subsidiaries) as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/ absence of Profits as approved by members vide special resolutions through Postal Ballot passed on April 30, 2024.
Notice Period and Severance Fees	As per Company's Policy	As per Company's Policy
Stock Option - Exercised	Nil	Nil
- Allotted	5,00,000	5,00,000

**Note:**

- This amount does not include amount in respect of gratuity and leave entitlement as the same is not determinable.
- Remuneration is within limits recommended by NRCC and approved by Board for their tenure and approved by the members of the Company vide special resolution passed on as mentioned above in the table.

**VI. GENERAL BODY MEETINGS:**

**a) Details of Last Three Annual General Meetings (AGM)**

AGM	Financial Year	Date and Time	Location/Venue	Special Resolution Passed
12 <sup>th</sup>	2020-21	30 <sup>th</sup> September, 2021	Through video conferencing / other audio-visual means	1. To approve delivery of document through a particular mode as may be sought by the Member.
13 <sup>th</sup>	2021-22	30 <sup>th</sup> September, 2022	Through video conferencing / other audio-visual means	1. To make Loan and Investment, provide Security and Guarantee under Section 186 of the Companies Act, 2013 upto ₹1,000 crores. 2. Power to borrow money under Section 180(1)(C) of the Companies Act, 2013 upto ₹1,000 crores.
14 <sup>th</sup>	2022-23	29 <sup>th</sup> September, 2023	Through video conferencing / other audio-visual means	1. Approval to keep statutory registers, return and records at a place other than registered office of the Company. 2. To approve an upward revision in remuneration of Mr. Nirbhay Vassa, Whole Time Director of the Company. 3. Alteration of object clause of the Memorandum of Association.

**b) Extra-Ordinary General Meeting**

During financial year, there was one Extra-ordinary General Meeting held on May 12, 2023 for regularisation of Mr. Parmod Kumar Nagpal and Mr. Apoorva Vora as Independent Directors for a consecutive period of five (5) years w.e.f. February 14, 2023.

**c) Details of special resolution(s) passed through Postal Ballot during last year**

During FY 2023-24, the following special resolutions were passed through Postal Ballot process:-

- Postal Ballot held on: Period of E-Voting - June 14, 2023 - July 13, 2023
  - Abans Holdings Limited Employees' Stock Option Plan 2023
  - Extension of Benefits of Employees' Stock Option Plan 2023 to the Employees of the Holding Company and the Subsidiary Companies of the Company

**Details of Voting:-**

Particulars	Voting percentage of shareholders participated	
	% Favour	% Against
Approval to Abans Holdings Limited Employees' Stock Option Plan 2023	99.99	0.01
Approval to extend Benefits of Employees' Stock Option Plan 2023 to the Employees of the Holding Company and the Subsidiary Companies of the Company	99.99	0.01

M/s. S. P. Date & Associates, Practicing Company Secretaries, was appointed as a Scrutinizer 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 Limited (NSDL).

- Postal Ballot held on: Period of E-Voting - January 09, 2024 - February 07, 2024
  - To consider and approve appointment of Mr. Chintan Mehta as a Whole Time Director of the Company.
  - To consider and approve appointment of Mr. Kumud Chandra Paricha Patnaik as a Director (Non-Executive & Independent Director) of the Company.
  - To review, consider and approve Material Related Party Transactions to be entered by the Company and its subsidiaries

**Details of Voting:-**

Particulars	Voting percentage of shareholders participated	
	% Favour	% Against
To consider and approve appointment of Mr. Chintan Mehta as a Whole Time Director of the Company	99.99	0.01
To consider and approve appointment of Mr. Kumud Chandra Paricha Patnaik as a Director (Non-Executive & Independent Director) of the Company	99.99	0.01
To review, consider and approve Material Related Party Transactions to be entered by the Company and its subsidiaries	96.94	3.06

M/s. S. P. Date & Associates, Practicing Company Secretaries, was appointed as a Scrutinizer 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 Limited (NSDL).

3. Postal Ballot held on: Period of E-Voting - April 01, 2024 – April 30, 2024
  - a. To consider and approve remuneration of Mr. Chintan Mehta (DIN: 10375218), Whole Time Director of the Company
  - b. To consider and approve appointment of Mr. Naresh Tejwani (DIN: 00847424) as a Non-Executive Director of the Company
  - c. To consider and approve remuneration of Mr. Naresh Tejwani (DIN: 00847424), Non-Executive Director of the Company

**Details of Voting:-**

Particulars	Voting percentage of shareholders participated	
	% Favour	% Against
To consider and approve remuneration of Mr. Chintan Mehta (DIN: 10375218), Whole Time Director of the Company	99.99	0.01
To consider and approve appointment of Mr. Naresh Tejwani (DIN: 00847424) as a Non-Executive Director of the Company	99.99	0.01
To consider and approve remuneration of Mr. Naresh Tejwani (DIN: 00847424), Non-Executive Director of the Company	99.99	0.01

M/s. S. P. Date & Associates, Practicing Company Secretaries, was appointed as a Scrutinizer 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 Limited (NSDL).

**Procedure for postal ballot**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

of the relevant quarter / half year 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.

- b) 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 Lakshadeep. The results are displayed on the website of the Company <https://abansholdings.com/financial-results>

Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as well as uploaded on the Company's website i.e. [www.abansholdings.com](http://www.abansholdings.com).

**VII. MEANS OF COMMUNICATION**

- a) The quarterly and half yearly financial results of the Company are announced within 45 days of the closure

**VIII. GENERAL SHAREHOLDERS INFORMATION**

**a) Annual General Meeting for FY 2023-24**

**Date :** Friday, July 26, 2024

**Time :** 03:00 PM (IST)

**Venue :** Meeting is being conducted through Video Conferencing /Other Audio-Visual Means.

(pursuant to the MCA General Circulars dated May 5, 2020, read with general circulars dated April 8, 2020, April 13, 2020, the latest being September 25, 2023. For details, please refer to the Notice of this AGM.)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the Notice of the 15<sup>th</sup> Annual General Meeting.

**b) Financial Year**

Starts from April 01 and ends on March 31 of the following calendar year

**c) Dividend Payment**

No Dividend is yet approved or recommended by the Board for the year under review.

**d) Listing on Stock Exchanges**

**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051.

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001.

Up-to-date Annual Listing Fees as applicable have been paid.

**e) Scrip Code**

**NSE :** AHL

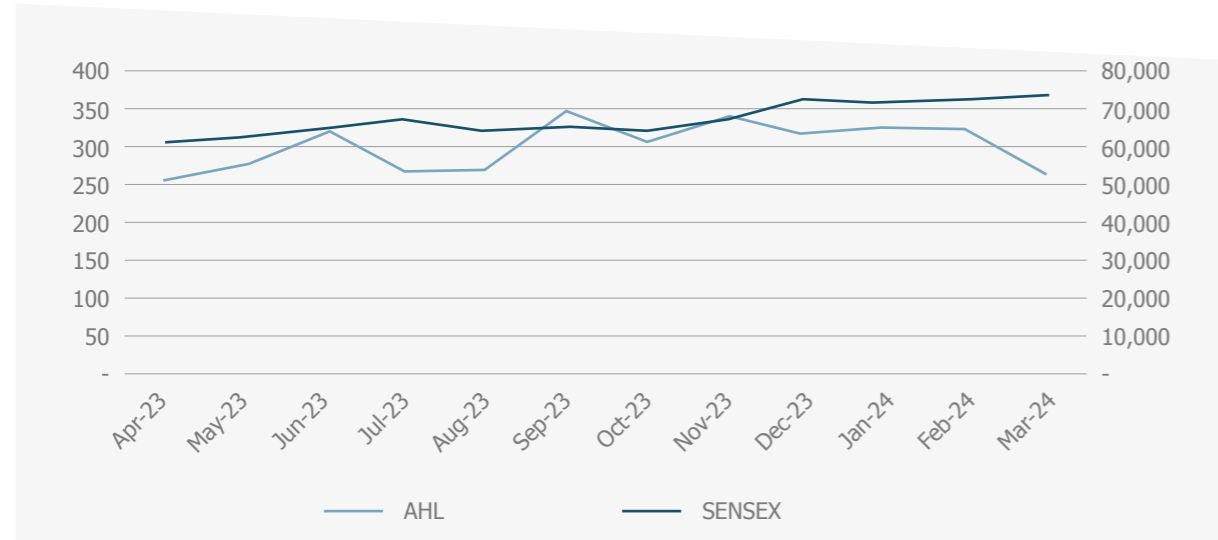
**BSE :** 543712

**f) Market price data**

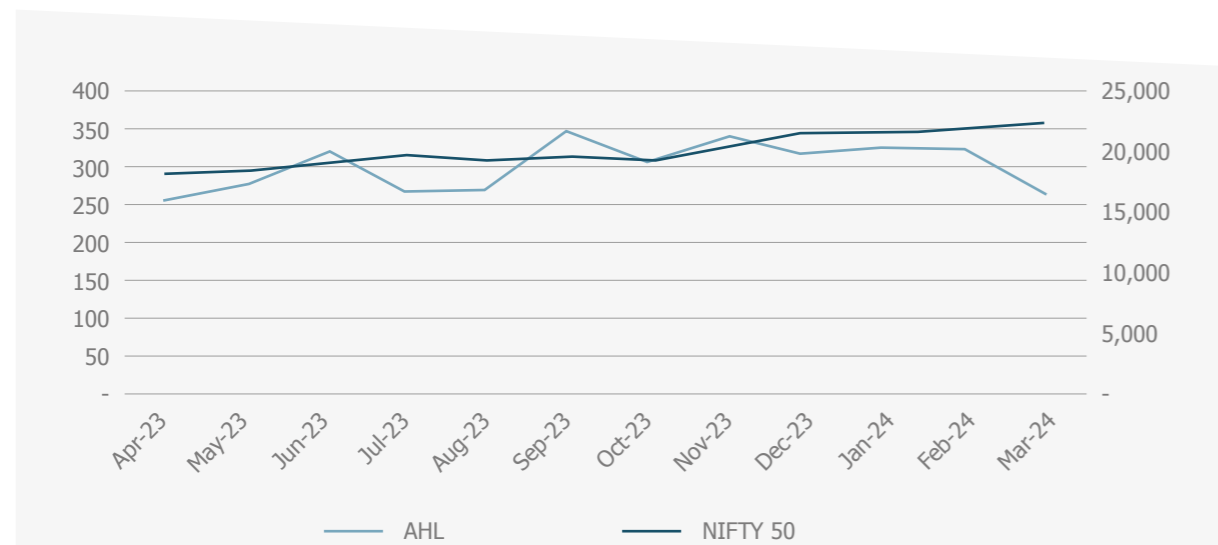
**Monthly highs and lows of equity shares of Abans Holdings Limited during FY 2023-24:-**

Month	NSE			BSE		
	High (₹)	Low (₹)	Total No. of equity shares traded	High (₹)	Low (₹)	Total No. of equity shares traded
Apr-23	257.00	210.00	18,34,756	257.00	210.00	2,15,021
May-23	311.60	242.30	86,52,918	311.25	240.05	5,15,526
Jun-23	326.40	274.90	1,38,70,235	324.75	274.05	3,91,225
Jul-23	343.80	254.80	2,31,18,228	343.65	255.25	8,85,205
Aug-23	291.00	263.05	26,90,838	309.00	264.00	3,98,270
Sep-23	345.95	270.60	1,15,47,154	345.95	270.40	7,48,234
Oct-23	353.95	291.00	1,21,80,501	354.90	291.55	11,21,418
Nov-23	350.40	296.10	33,25,040	350.00	296.85	3,56,096
Dec-23	342.00	306.35	14,70,742	341.95	306.50	1,15,994
Jan-24	355.50	317.00	28,29,485	355.00	314.70	2,37,316
Feb-24	343.20	304.40	25,75,154	342.00	304.45	1,16,711
Mar-24	329.85	260.00	16,48,347	327.50	265.00	99,516

**g) Performance of the share price of the Company in comparison to BSE SENSEX**



**Performance of the share price of the Company in comparison to Nifty 50**



**h) The securities of the Company have not been suspended from trading during the Financial Year 2023-24**

**i) Registrar and Share Transfer Agents**

**Name and address :**

Purva Sharegistry (India) Private Limited  
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

**j) Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a

request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

**k) Distribution of shareholding as on March 31, 2024**

Sr. No	No. of Equity Shares	No. of Shareholder	% of total No. of Shareholders	Amount	total % of Share Capital
1	1 to 100	11,048	85.22	9,44,060	0.94
2	101 to 200	987	7.61	2,63,992	0.26
3	201 to 500	443	3.42	2,92,322	0.29
4	501 to 1000	175	1.35	2,64,364	0.26
5	1001 to 5000	175	1.35	8,15,390	0.81
6	5001 to 10000	47	0.36	7,09,952	0.71
7	10001 to 100000	69	0.53	40,24,256	4.01
8	100001 to Above	20	0.15	9,29,77,564	92.71
<b>TOTAL</b>		<b>12,964</b>	<b>100</b>	<b>10,02,91,900</b>	<b>100</b>

**Shareholding pattern as on March 31, 2024**

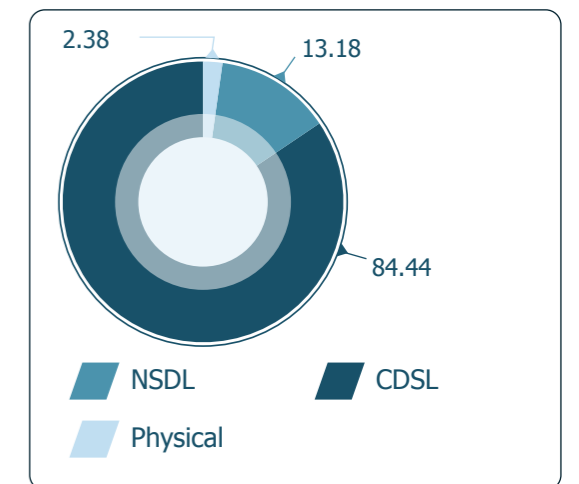
Sr. No	Category of Shareholders	Total Holding (No. of Shares)	% to Total Holding
1	RESIDENT INDIVIDUALS	35,56,593	7.09
2	LLP	64,460	0.13
3	BODIES CORPORATE	27,32,533	5.45
4	CLEARING MEMBERS	4,49,379	0.90
5	PROMOTER	3,56,98,500	71.19
6	PROMOTER RELATIVES	4,51,495	0.90
7	FOREIGN PORTFOLIO INVESTOR (CORPORATE) I	15,14,809	3.02
8	FOREIGN PORTFOLIO INVESTOR (CORPORATE) II	42,37,248	8.45
9	N.R.I. (NON-REPAT)	4,261	0.01
10	N.R.I. (REPAT)	48,165	2.48
11	HINDU UNDIVIDED FAMILY	1,92,557	0.38
<b>Total</b>		<b>5,01,45,950</b>	<b>100.00</b>

**l) Dematerialization of shares and liquidity**

The National Securities Depository Limited and Central Depository Services (India) Limited are the depositories of the shares of the Company. The Company's shares are compulsorily traded in dematerialized form.

Shares held in physical and demat mode as on March 31, 2024 are given below:-

Particulars	No. of shares	No. of Holders	% of total Shareholding
Physical	11,95,950	2	2.38
<b>Demat:</b>			
NSDL	66,06,930	4,386	13.18
CDSL	4,23,43,070	8,576	84.44
<b>TOTAL</b>	<b>5,01,45,950</b>	<b>12,964</b>	<b>100.00</b>



**m) 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, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments. Therefore, there will not be any impact on the equity of the Company.

**n) Commodity price risk or foreign exchange risk and hedging activities**

Please refer Management Discussion and Analysis Report for the same.

**o) Plant location**

Company is in business of other financial services and being a holding company therefore, it does not have any manufacturing plants.

**p) Credit Rating**

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

**q) 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 Sharegistry (India) Private Limited. The work related to dematerialisation/rematerialisation is handled by Purva Sharegistry (India) Private Limited 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.

During the financial year, no physical share transfers were required to be effected by the Company.

**IX. OTHER 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 2023-24, were in the 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 Statements 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.

The Audit Committee during the Financial Year 2023-24 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 into by the Company pursuant to the omnibus approval granted by the Audit Committee were reviewed on a quarterly basis by the said Committee. Unforeseen and urgent related party transactions entered into by the Company were brought before the Audit Committee for ratification and the Audit Committee has objectively considered the reasons behind such transactions before approving / recommending them.

The Company had sought the approval of shareholders at the 14<sup>th</sup> AGM held on September 29, 2023 for material RPT as per Regulation 23 of SEBI Listing Regulations and subsequently through postal ballots. For details of the same, please refer Point VI (General Body Meeting) of this Report. Similarly, the Company intends seeking approval of its shareholders for the existing and material related party transactions for FY 2024-25 at its ensuing annual general meeting to be held on July 26, 2024.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://abansholdings.com/assets/pdf/Policy%20on%20determining%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions-OV7SCI4Z.pdf>

Further, in terms of the provisions of Regulation 23(9) of the SEBI Listing Regulations, disclosure of related party transactions on a consolidated basis is made to the stock exchanges where the securities of the Company are listed, on a half-yearly basis. The same is also uploaded on the website of the Company.

**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**

During last three years, there have been no of instances of non-compliances, being imposed of penalties, any strictures imposed on the Company by Stock Exchanges or the Board or any Statutory Authority on any matter and matter related to Capital Market.

**c) Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Vigil Mechanism/Whistle Blower Policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report, in good faith, unethical, unlawful or improper practices, acts or activities. The said mechanism ensures that the whistle blowers are protected against victimisation/any adverse action and/ or discrimination as a result of such a reporting and provides a direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee.

No complaint has been received under the Vigil Mechanism / Whistle Blower Policy during the financial year ended March 31, 2024.

The Whistle Blower Policy has been disclosed on the website of the Company at <https://abansholdings.com/assets/pdf/Policy-on-Whistle-Blower-Mechanism.pdf>.

**d) 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 requirements of corporate governance norms, as prescribed by Regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations to the extent applicable to the Company.

The status on the compliance with the no mandatory recommendation in the SEBI Listing Regulations is as under:

**The Board**

Maintenance of the Non-Executive Chairperson's Office: Currently, Chairman of the Company is the Managing Director, hence maintenance of the Non – Executive Chairperson's Office is not applicable.

**Shareholder Rights**

The quarterly/annual financial results as well as all significant information/events disseminated to the stock exchanges are uploaded on the website of the Company and is available / accessible to all the shareholders.

**Modified opinion(s) in the Audit Report**

The Auditor's Report on statutory financial statements of the Company is unmodified.

**Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Currently, Chairman of the Company is the Managing Director and there is no separate post for the same.

**Reporting of Internal Auditor**

The Internal Auditor makes quarterly presentations to the Audit Committee on their reports.

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

In accordance with the provisions of the SEBI Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries and to provide governance framework for such subsidiaries. The said Policy is available on the website of the Company at <https://abansholdings.com/assets/pdf/Policy-for-Determining-Material-Subsidiaries.pdf>

The Company has the following 4 Material (listed and unlisted) Subsidiaries as on March 31, 2024, 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 Private Limited	09.02.2009	Mumbai	M/s. D.G.M.S & Co, Chartered Accountants*	September 30, 2021
2	Abans Finance Private Limited	11.01.1995	Mumbai	M/s. Paresh Rakesh & Associates LLP, Chartered Accountants%	September 30, 2020
3	Abans Global Limited	16.04.2010	United Kingdom	Prestons Chartered Accountants	July 11, 2023
4	Abans Middle East DMCC	15.05.2012	United Arab Emirates	Expert House Chartered Accountants	July 03, 2023

\*M/s. D G M S & Co., Chartered Accountants, Mumbai, (Firm Registration No.: 0112187W), Statutory Auditors of the Company, resigned w.e.f. May 14, 2024 due to their pre-occupation. The Company at its Board meeting dated May 28, 2024, has appointed M/s C N K & Associates, Chartered Accountants, Mumbai, (Firm Registration No.: 101961W/W100036), (C N K & A) a peer reviewed firm, as Statutory Auditors of the Company for filling the casual vacancy arising due to resignation of previous Statutory Auditors to hold office until the conclusion of the 15<sup>th</sup> Annual General Meeting. The Board of Directors have also proposed to appoint the said C N K & Associates, Chartered Accountants, Mumbai, as Statutory Auditors for a period of five (5) years to hold office from the conclusion of the 15<sup>th</sup> Annual General Meeting until the conclusion of the 20<sup>th</sup> Annual General Meeting to be held in the calendar year 2029.

%M/s. Paresh Rakesh & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, resigned w.e.f. May 10, 2024 as they were ineligible to continue as auditor of the Company based on RBI guidelines applicable to the Company read with circular of Reserve Bank of India Ref. No. DoS.CO. ARG/ SEC.01/08.91.001/2021-22 dated April 27, 2021 (the Circular). The Board of Directors of the Company approved appointment of NDAA & Associates LLP, Chartered Accountants (FRN 129486W/W100775) vide Circular resolution passed on June 07, 2024 for filling the casual vacancy arising due to resignation of previous Statutory Auditors to hold office until the conclusion of the 15<sup>th</sup> Annual General Meeting.

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.

**f) Details of Utilization of Fund**

During FY 2023-24, the Company has not raised any funds through public issue, preferential allotment or qualified institutions placement. Therefore, disclosure under Regulation 32 (7A) of SEBI Listing Regulations, 2015 is not applicable.

**g) Certificate by Practicing Company Secretary**

The Company has obtained the certificate from M/s. S. P. Date and Associates, Company Secretary in practice as required under SEBI Listing Regulations confirming that none of the Directors on Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/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 2023-24 wherein the Board has not accepted recommendations made by any committee of the Board.

**i) Total Fees Paid to the Statutory Auditors**

Total fees incurred by the Company including its subsidiaries, on a consolidated basis to the

statutory auditors and all entities in their network / firm / network entity of which they are a part, is ₹ 16,35,000/- for the Financial Year 2023-24.

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

The Company on its Group level 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 2023-24 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) Details of Loans and Advances in which directors are interested**

The Company has not given any loans and advances to firms/Companies in which directors are interested.

**l) 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.

There were no instances of non-compliances of Corporate Governance Report.

**m) 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.

**n) 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, 2024 and the same was submitted to the stock exchanges within the given timeframe. There are no observations, reservations or qualifications in the said report except the SEBI order for cancellation of Certificate of Registration as Broker of one of companies step-down subsidiaries. The report is available on the website of the Company and on the website of the stock exchanges.

**o) Prevention of Insider Trading**

The Company has adopted the "Code of Conduct for Prevention of Insider Trading" to regulate, monitor and report trading by its Designated Persons and their immediate relatives in the securities of the Company and other securities in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) as amended from time to time, adopting minimum standards set out in Schedule B and Schedule C of SEBI PIT Regulations.

The Company has also adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information under SEBI PIT Regulations for preserving the confidentiality of Unpublished Price Sensitive Information (UPSI) and preventing misuse of such information and ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the

market for the Company's securities. The same is available on the website of the Company, at <https://abansholdings.com/assets/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.

**p) Code Of Conduct**

The Company has formulated a Code of Conduct for its Board of Directors and Senior Management which is available on the website of our Company at <https://abansholdings.com/assets/pdf/Policy-on-Code-Of-Conduct-Board-of-Directors-and-Senior-Management.pdf>

The declaration by the CEO, as required under Regulation 34(3) read with Schedule V (D) of the SEBI Listing Regulations, stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct has been obtained for FY 2023-24 and forms part of this Annual Report.

**q) Disclosures with respect to demat suspense account / unclaimed suspense account**

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

**r) 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.

**s) 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 Listing Regulations, 2015, the Company has not entered into any such agreements.

**t) Compliance Certificate on Corporate Governance**

The Company has obtained a Certificate from M/s. S. P. Date & Associates, Secretarial Auditors, 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.

Corporate Governance Report (Contd..)

**u) CFO Certification**

The Certifications required under SEBI Listing Regulations duly signed by CFO for FY 2023-24 was placed before the Board at its meeting held on May 14, 2024 and the same is annexed to this Report.

**v) 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 at below addresses:

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

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](mailto:support@purvashare.com)  
Website: <https://www.purvashare.com>

**Company  
Abans Holdings Limited**

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

**Corporate Office**  
25, Mittal Chambers, 2<sup>nd</sup> Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021

**Company Secretary and Compliance Officer**

**Sheela Gupta**  
Tel.: 022-61790000  
Email:- [compliance@abansholdings.com](mailto:compliance@abansholdings.com)  
Website: [www.abansholdings.com](http://www.abansholdings.com)

**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY  
IN TERMS SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members,  
**Abans Holdings Limited**

I, the undersigned, hereby declare that all the Board of Directors and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management Personnel' of the Company ("the Code"), during the year ended March 31, 2024.

Place: Mumbai  
Date: May 29, 2024

Sd/-  
**Chintan Mehta**  
Whole Time Director & CEO  
(DIN: 10375218)

Corporate Governance Report (Contd..)

**COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Board of Directors,  
**Abans Holdings Limited**

I, the undersigned, in my respective capacities as the Chief Financial Officer of Abans Holdings Limited ("the Company"), to the best of my knowledge and belief, certify that:

- A. I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and to the best of my knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. 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.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. I accept my responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take for rectifying these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee that:
  - 1. there are no significant changes in internal control over financial reporting during the year;
  - 2. there are no significant changes in accounting policies during the year; and
  - 3. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control over financial reporting.

Place: Mumbai  
Date: May 14, 2024

Sd/-  
**Nirbhay Vassa**  
Chief Financial Officer  
Abans Holdings Limited

Corporate Governance Report (Contd..)

### CERTIFICATE ON NON – DISQUALIFICATION OF DIRECTORS

To,  
The Members,  
**Abans Holdings Limited**  
CIN: U74900MH2009PLC231660

- i. That **Abans Holdings Limited (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 Limited (BSE) and National Stock Exchange of India Limited (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](http://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 31<sup>st</sup> March, 2024 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	24/09/2009
2.	Mr. Kumud Chandra Paricha Patnaik	Independent Director	09696281	13/12/2023
3.	Mr. Nirbhay Vassa	Whole Time Director	08011853	02/08/2021
4.	Ms. Ashima Chhatwal	Independent Director	09157529	12/07/2021
5.	Mr. Apoorva Vora	Independent Director	06635876	14/02/2023
6.	Mr. Pramod Nagpal	Independent Director	10041946	14/02/2023
7.	Mr. Naresh Tejwani	Non-Executive Director	00847424	13/02/2024
8.	Mr. Chintan Mehta	Whole Time Director & CEO	10375218	09/11/2023

- 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: May 29, 2024  
UDIN: A002018F000478362

Corporate Governance Report (Contd..)

### CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**Abans Holdings Limited**  
CIN: U74900MH2009PLC231660

We have examined the compliance of conditions of Corporate Governance by **Abans Holdings Limited** for the year ended 31<sup>st</sup> March, 2024 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: May 29, 2024  
UDIN: A002018F000478505



# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	U74900MH2009PLC231660
2	Name of the Company	Abans Holdings Limited
3	Year of Incorporation	2009
4	Registered Office Address	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400021
5	Corporate Address	25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021
6	Email Address	<a href="mailto:compliance@abansholdings.com">compliance@abansholdings.com</a>
7	Telephone	022 6179 0000
8	Website	<a href="http://www.abansholdings.com/">http://www.abansholdings.com/</a>
9	Financial Year Reported	2023-24
10	Name of the Stock Exchanges where shares are listed	National Stock Exchange (NSE) and Bombay Stock exchange (BSE Ltd)
11	Paid-up Capital	₹ 10.02 Cr
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. Sheela Gupta E-mail: <a href="mailto:compliance@abansholdings.com">compliance@abansholdings.com</a> 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).	Disclosures made in this report are on a consolidated basis, unless specified otherwise.
14	Name of assurance provider	Not Applicable for this Financial Year
15	Type of assurance obtained	

### II. Products/services

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

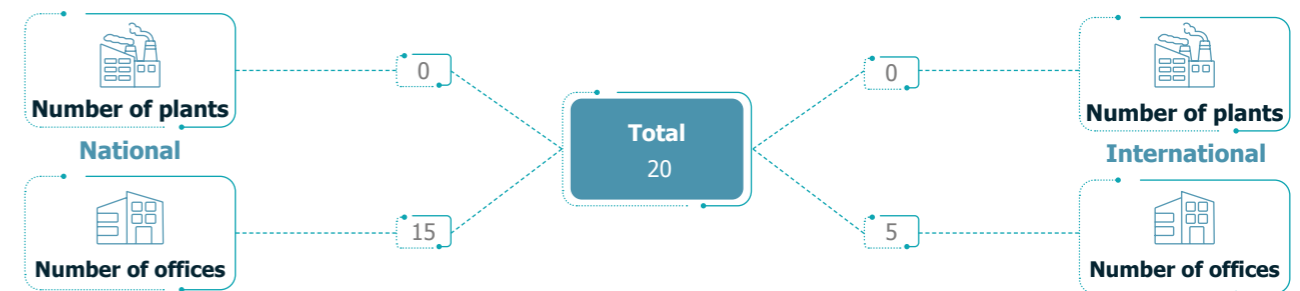
Description of Main Activity	Description of Business Activity	% of turnover of the Company
Financial Services	Agency and Lending business	100%

#### 17. Products/Services sold by the Company (accounting for 90% of the turnover)

SI No	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

#### 18. Number of locations where plants and/or operations/offices of the Company are situated:



#### 19. Markets served by the Company

##### a. Number of locations



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

> Not Applicable

##### c. Types of customers

The Company offers comprehensive financial services, catering to a discerning clientele that includes High Net-Worth Individuals (HNIs), Ultra High NetWorth Individuals (UHNIs), financial institutions, and corporates, including small and medium enterprises (SMEs). With a focus on asset management, lending, and strategic advisory, the Company provides tailored solutions to meet the unique financial needs of its esteemed clients.



IV. Employees

20. 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)
<b>EMPLOYEES</b>						
1.	Permanent (D)	146	118	81%	28	19%
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total employees (D + E)</b>	<b>146</b>	<b>118</b>	<b>81%</b>	<b>28</b>	<b>19%</b>
<b>WORKERS</b>						
4.	Permanent (F)					
5.	Other than Permanent (G)			N.A.		
6.	<b>Total workers (F+G)</b>					

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	29	3	10%
Key Management Personnel	10	2	20%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	2023-24 (%)			2022-23 (%)			2021-22 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.2	28.6	13.7	32.1	35.7	33	27.8	55.2	34.5
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)

23. Name of holding/subsidiary/associate companies/joint ventures

SI No	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Abans Finance Private Limited	Subsidiary	93.97%	Yes
2	Abans Agri warehousing & Logistics Private Limited	Subsidiary	100.00%	Yes
3	Abans Capital Private Limited	Subsidiary	91.77%	Yes
4	Abans Investment Managers Private Limited	Subsidiary	98.00%	Yes
5	Abans Securities Private Limited	Step Down Subsidiary	91.77%	Yes
6	Abans Broking Services Private Limited	Step Down Subsidiary	91.77%	Yes
7	Abans Commodities (India) Private Limited	Step Down Subsidiary	91.77%	Yes
8	Clamant Broking Services Private Limited	Step Down Subsidiary	91.77%	Yes
9	Abans Global(IFSC) Private Limited	Step Down Subsidiary	91.77%	Yes
10	Abans Middle East DMCC	Step Down Subsidiary	91.77%	Yes
11	Abans Global Limited	Step Down Subsidiary	91.77%	Yes
12	Corporate Avenue Services Limited	Step Down Subsidiary	93.97%	Yes
13	Caspian HK Trading Limited	Step Down Subsidiary	91.77%	Yes
14	Abans International Limited (Fund)	Step Down Subsidiary	91.77%	Yes
15	Abans Investment Manager Mauritius	Step Down Subsidiary	91.77%	Yes

\*Directly or indirectly % of shares held by AHL

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – No

(ii) Turnover (in ₹): 1,456.54 Lakhs (on standalone basis)

(iii) Net worth (in ₹): 12,072.72 Lakhs (on standalone basis)

Note: CSR is not applicable to Company on standalone basis

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	2023-24			2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at 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, The Company has implemented a well-structured approach to promptly address any concerns or grievances raised by shareholders. Purva Sharegistry (India) Pvt. Ltd., as the designated Share Transfer Registrar/Agent,	Nil	Nil	N.A.	Nil	Nil	N.A.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	2023-24			2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	assumes responsibility for handling shareholder inquiries, demands, and complaints. With a commitment to transparency and efficiency, The Company ensures that shareholder interactions are managed effectively, fostering trust and confidence among its stakeholders. The same can be reviewed on the following web-link: <a href="http://www.scores.gov.in/">http://www.scores.gov.in/</a> Yes, The Company maintains an accessible whistleblower mechanism that encourages all employees to express their concerns through various channels, including email or written complaints. These communication pathways effectively address any grievances that may arise, ensuring transparency and accountability within the organization. The whistler-blower mechanism can be accessed on the following web-link <a href="https://abansholdings.com/pdf/Policy-onWhistleBlowerMechanism.pdf">https://abansholdings.com/pdf/Policy-onWhistleBlowerMechanism.pdf</a>	Nil	Nil	N.A.	Nil	Nil	N.A.
Customers	Yes, customers can raise their complaints by sending an email to <a href="mailto:compliance@abansholdings.com">compliance@abansholdings.com</a>	Nil	Nil	N.A.	Nil	Nil	N.A.
Value Chain Partners Other	No -	Nil -	Nil -	N.A. -	Nil -	Nil -	N.A. -

27. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

SI 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	Changes in policies related to taxation, trade, labor laws, environmental regulations, or industry-specific rules can significantly impact a company's operations, costs, and overall competitiveness. Failure to anticipate and adapt to such changes can lead to legal non-compliance, financial penalties, loss of market access, or erosion of competitive advantage.	The diverse portfolio enables the company to adjust operations in response to evolving government regulations. With a global reach, the company can shift the focus across markets as needed, effectively mitigating risks stemming from policy changes in any individual country.	Negative/Positive Government incentives and policies can positively impact a company's profitability by providing tax credits and enhancing competitiveness. However, compliance costs, trade disruptions, and policy uncertainty may have negative effects on the company's bottom line
2	Ethics and governance	Opportunity	Embracing high ethical standards and robust governance practices can significantly enhance a company's reputation, stakeholder trust, and long-term sustainability. By prioritizing ethics and governance, companies can mitigate risks associated with misconduct, regulatory non-compliance, and reputational damage.	Advocating for and prioritizing whistleblowing allows prompt identification of potential statutory noncompliance and reputational risks. This approach facilitates proactive risk mitigation, upholds ethical practices, and ensures 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	By promoting financial education and increasing the financial literacy of stakeholders, such as employees, customers, and communities, companies can create long-term value and strengthen relationships. Financially literate employees can better understand and contribute to the company's financial goals, while financially literate customers can make more informed purchasing decisions and develop a deeper appreciation for the company's products or services	The Company is dedicated to providing educational resources and expert advice to help individuals grasp the benefits of long-term, diversified investing. By advocating smart saving practices and shedding light on unconventional financial instruments, they aim to shift mindsets beyond mere saving and toward wealth generation.	Positive By improving financial understanding, doors open to grow the wealth of clients. It builds bridges between businesses and a wider range of customers. This allows for the successful offering of services that go hand in hand, leading to an increase in their revenue streams.

SI 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 growing demand for digital transactions in India is fueled by factors such as widespread internet accessibility, the adoption of smartphones, and the increasing use of Aadhar—the country’s biometric identity card. This consistent surge presents the organization with a substantial opportunity for fostering growth	The Company has consistently prioritized technological investments, building a robust digital infrastructure. This approach reduces reliance on paper transactions and communications, demonstrating a proactive stance in adapting to and mitigating the risks associated with digitization.	Positive Boosting costefficiency and customer service.
5	Data security and customer privacy	Risk	Protecting sensitive data, such as customer information, financial records, and intellectual property, from unauthorized access, breaches, or misuse is paramount. A data breach or violation of customer privacy can lead to severe consequences, including legal liabilities, regulatory fines, loss of customer trust, damage to brand reputation, and financial losses. Additionally, with increasing scrutiny from regulators and heightened consumer awareness about data privacy, companies must prioritize robust cybersecurity measures and data protection practices to safeguard their assets and maintain stakeholder confidence.	The Company has put into action a complete Information Security Management System (ISMS). This system bolsters resilience and ensures data protection, thus lessening any potential financial fallout. This strategic move is a testament to the Company’s resolve in managing and reducing risks associated with data security and customer privacy.	Negative Any instance of data compromise holds the potential to harm the Company’s reputation. It could also lead to legal proceedings and financial uncertainties.

SI 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)
6	Corporate governance	Opportunity	Maintaining robust corporate governance, ethics, and transparency is crucial for risk management and the safeguarding of the Company’s reputation. By demonstrating accountability, compliance, and integrity consistently in disclosures, the Company nurtures trust and goodwill among stakeholders. This reputation for ethical leadership strengthen the Company’s competitive position, encourages investor confidence, nurtures regulatory relationships, and boosts the capacity to attract premier talent.	The Company diligently adheres to regulatory reviews and complies with requirements set by the Board and other relevant authorities. Regularly scheduled presentations include compliance updates, succession plans, and essential discussions, as mandated.	Positive Transparent governance helps build stakeholder confidence.
7	Customer satisfaction	Opportunity	Delivering positive interactions through the Company’s financial products and services is essential for retaining customers, protecting the Company’s reputation, and promoting sustainable growth.	The Company strategically establishes robust platforms for swift identification and prioritized resolution of customer grievances. By coupling this approach with regular customer satisfaction surveys, they adeptly tailor offerings and services to meet evolving client needs. This emphasis on understanding and fulfilling customer requirements enables them to deliver timely solutions and retain a valued client base.	Positive Cultivating profound satisfaction among customers strengthen the Company’s brand loyalty. This enables more seamless wealth management experiences, reinforcing the Company’s reputation and enhancing customer retention.



10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company's Board of Directors, along with its committees, holds regular meetings to evaluate the performance of the Company. This includes assessing the degree to which the Company adheres to the NGRBC Principles.									Regularly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to pertinent statutory obligations related to the principle and takes measures to address any instances of noncompliance.									Quarterly								

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

P 1 → P 2 → P 3  
P 4 → P 5 → P 6  
P 7 → P 8 → P 9

The policies are reviewed internally by senior management.

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No) 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)	Not Applicable								

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**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 number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	• Code of Conduct	62%
Key Managerial Personnel	4	• POSH	78%
Employees other than Board of Directors and KMPs	5	• Corporate governance & its amendments.	82%
Workers	N.A.	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 company.	N.A.

**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:**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (₹ In Lakhs)	Brief of the Case	Has an appeal been preferred? (Yes/No)
				
Penalty/ Fine				
				
Settlement			Nil	
				
Compounding fee				

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

Name of the regulatory/ enforcement agencies/ judicial institutions

Not Applicable

**4. Does the Company 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.

While a specific Anti-Bribery and Anti-Corruption (ABAC) policy is not in place, the company upholds a zero-tolerance approach towards any form of corruption or bribery. Adherence to all relevant regulations is a priority, and business is conducted with fairness and integrity.

The Company is dedicated to maintaining professional and equitable dealings, underpinned by unwavering integrity. Comprehensive guidelines have been established to deter unethical conduct, and robust control measures are in place to prevent instances of bribery and corruption. These guidelines are accompanied by clearly defined consequences for any violations.

Associates within the organization are encouraged to maintain vigilance and to report any potential oversights or violations. Any breaches of the ABAC principles are promptly reported to the management team for immediate action.

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

	2023-24	2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	N.A.	N.A.

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

	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

**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 conflict of interest.**

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Number of days of accounts payables	46	28

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil

Parameter	Metrics	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	31.62%	6.87%
	b. Sales (Sales to related parties / Total Sales)	18.65%	11.51%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	62.37%	46.31%
	d. Investments ( Investments in related parties / Total Investments made)	-	-

(Source – Consolidated Financial Statement for financial year 2023-24)

**Essential Indicators >>>**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
		Not Applicable

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Not Applicable

**PRINCIPLE 2:**

**Business 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 products and processes to total R&D and capex investments made by the entity, respectively**

Segment	2023-24	2022-23	Details of improvements in environmental and social impacts
R & D			Within the financial services sector, the Company primarily focuses on capital expenditures related to information technology. The relevance of the aforementioned information is specifically tied to these IT investments. The Company maintains a commitment to proactively identify and address opportunities for minimizing its environmental impact. This dedication is exemplified through strategic investments in eco-friendly electric equipment.
Capex			





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

The Company, which specializes in providing financial solutions to its customers, does not currently engage in sustainable sourcing. However, it places a strong emphasis on energy conservation by leveraging technology to reduce paper usage and electricity consumption. Additionally, the company actively adopts energy-efficient equipment across all its 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.

 (a) Plastics (including packaging)	The financial service company operates without consuming raw materials or producing tangible goods, whether hazardous or otherwise. Given the nature of its business, the company's influence on these factors remains constrained. However, it is acutely aware of the imperative to handle waste in an environmentally responsible manner. In pursuit of these goals, the company actively promotes reusing and recycling whenever feasible. Moreover, it collaborates with certified e-waste handlers to ensure the proper disposal of electronic waste.
 (b) E-waste	
 (c) Hazardous waste	
 (d) other 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.

Not Applicable

Leadership Indicators : >>>

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					







2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material #	
	2023-24	2022-23
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2023-24			2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
 Plastics (including packaging)						
 E-waste						
 Hazardous waste						
 Other waste						
 Battery waste						
 Bio-medical waste						

Not applicable considering that the Company is a financial service company and it neither has consumption of raw material nor produces any tangible goods or hazardous material.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.







Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3:

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicators: >>>

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Paternity benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
 Permanent employees											
 Male	118	118	100%	118	100%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
 Female	28	28	100%	28	100%	28	100%	N.A.	N.A.	N.A.	N.A.
+	<b>146</b>	<b>146</b>	<b>100%</b>	<b>146</b>	<b>100%</b>	<b>28</b>	<b>100%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
 Other than Permanent employees											
 Male											
 Female											
+	<b>Total</b>					Nil					

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

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

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	2023-24 Current Financial Year	2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	0.01%

**2. Details of retirement benefits, for Current and Previous Financial Year.**

Benefits	2023-24			2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the 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 the authority (Y/N/N.A.)
PF	100%	N.A.	Y	100%	N.A.	Y
Gratuity	100%	N.A.	Y	100%	N.A.	Y
ESI	10%	N.A.	Y	NIL	N.A.	N.A.
Others-please specify			Not Applicable			

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 Company 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 Company in this regard.

Yes, The Company's premises are designed with a keen focus on inclusivity, ensuring accessibility for all employees, irrespective of their physical abilities. Elevators and ramps are integral parts of the premises, ensuring ease of access for all

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

Abans Holdings remains resolute in its commitment to fostering a work environment that promotes diversity and inclusion. The Company stands firm against any discrimination, reinforcing its dedication to equality. A comprehensive employee engagement policy has been instituted, designed to cultivate a workforce that is not only highly motivated but also retained within the company. The utmost importance is accorded to establishing an environment conducive to nurturing diversity and equality at every level. This commitment underscores Abans Holdings' dedication to creating a harmonious and inclusive workplace.

**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	N.A.	N.A.	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>N.A.</b>	<b>N.A.</b>

**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.**

- Permanent workers
- Other than permanent workers
- Permanent employees
- Other than permanent employees

Yes/No (If yes, then give details of the mechanism in brief)  
Yes, The Company maintains a policy of open communication, providing all employees, irrespective of their position in the hierarchy, with direct access to business leaders and senior management. In addition, the Company has implemented a comprehensive internal grievance mechanism that allows employees to anonymously express their concerns. These concerns are rigorously investigated by the Human Resources team, resulting in suitable actions. Moreover, a Whistle-Blower Policy is in place to enable employees and Directors to report any instances of unethical behavior, including confirmed or suspected fraud, or violations of the organization's Code of Business Conduct and Ethics Policy. This framework highlights the organization's commitment to promoting transparency and accountability across all levels.

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

Category	2023-24			2022-23		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
<b>Total Permanent Employees</b>						
Male						
Female						
<b>Total</b>						
<b>Total Permanent Workers</b>						
Male						
Female						
<b>Total</b>						

Employees do not have a representative union or association.



**8. Details of training given to employees and workers:**

Category	2023-24				Total (D)	2022-23					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (E)	On Health and safety measures		On Skill upgradation		
		No. (B)	% (B / A)	No. (C)			% (C / A)	No. (F)	% (F / D)		
<b>Employees</b>											
Male	118			65	55%	84			34	40%	
Female	28	Nil	Nil	22	79%	28	NIL	NIL	17	61%	
<b>Total</b>	<b>146</b>			<b>87</b>	<b>60%</b>	<b>112</b>			<b>51</b>	<b>46%</b>	
<b>Workers</b>											
Male											
Female											
<b>Total</b>											

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

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	118	118	100%	84	84	100%
Female	28	28	100%	28	28	100%
<b>Total</b>	<b>146</b>	<b>146</b>	<b>100%</b>	<b>112</b>	<b>112</b>	<b>100%</b>
<b>Workers</b>						
Male						
Female						
<b>Total</b>						

**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 entity, Abans Holdings operates in a manner that poses minimal occupational risks. The Company places utmost importance on the well-being of its employees. To ensure this, it provides a range of healthcare services and conducts regular wellness workshops. The Company's commitment to safety is further demonstrated through fire safety training, evacuation drills, and the provision of sanitizers.

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

- As a responsible company, the company prioritise creating a safe and healthy work environment for employees. The Company diligently adhere to workplace safety regulations and conduct regular assessments to identify and mitigate any potential risks. It commitment extends to promoting both physical and mental wellbeing, ensuring that everyone can thrive in workplace.

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

- Not Applicable, as an entity operating in the financial services sector, Abans Holdings does not employ individuals as defined by the guidelines of SEBI's BRSR.

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

- Yes, Abans Holdings ensures comprehensive group mediclaim, health insurance, and personal accident coverage for all its associates.

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

Safety Incident/Number	Category	2023-24	2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	N.A.	N.A.
Total recordable work-related injuries	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

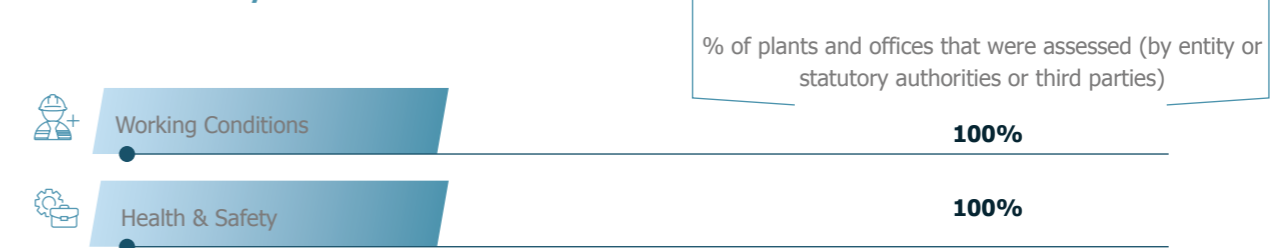
**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Abans Holdings prioritizes the creation of a secure and health-conscious environment for its workforce. The organization's premises are equipped with air conditioning, eight fire extinguishers, smoke detectors, and a supply of safe drinking water. Regular maintenance of electrical equipment is conducted to ensure safety standards. To enhance emergency readiness, Abans Holdings conducts annual mock fire drills, equipping its workforce with vital evacuation procedures. The company's commitment to a productive environment is evident in its comfortable facilities and consistent safety training initiatives.

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

Category	2023-24			2022-23		
	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:**



**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



**Leadership Indicators: >>>**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). No**

**2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

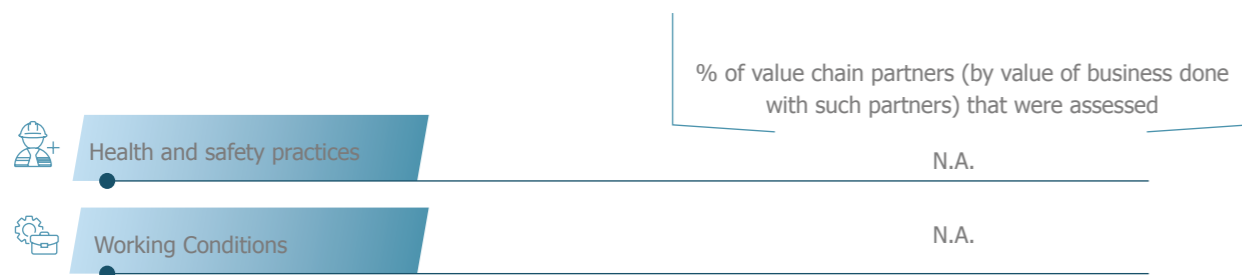
Not Applicable

**3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
 Employees	N.A.	N.A.	N.A.	N.A.
 Workers	N.A.	N.A.	N.A.	N.A.

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –**  
No

**5. Details on assessment of value chain partners:**



**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

N.A.

**PRINCIPLE 4:**

**Business should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators: >>>**

**1. Describe the processes for identifying key stakeholder groups of the Company.**

Key stakeholders wield a central role in the operations and performance of the company, their influence being critical to value creation. These stakeholders are instrumental in the formation of business objectives and the subsequent monitoring of these goals. As a provider of financial services, the company navigates a diverse and intricate stakeholder landscape. The company is unwavering in its dedication to nurture strong, value-adding relationships with its stakeholder groups. In keeping with this commitment, the company identifies its employees, clients, shareholders, and regulatory bodies as key stakeholders, acknowledging their indispensable contributions to the success of the enterprise.

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

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	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	The Company actively interacts with customers to understand their priorities. These priorities cover a range of areas including business performance, customised financial products, competitive interest rates, smooth Omni-channel access, secure transactions, and efficient grievance redressal.
Shareholders/ investors	No	Investor meets, calls, Email, website	Annually, quarterly and on need-basis	The Company keeps a constant communication open with shareholders and investors. It values their insights on important topics like ethical business conduct, corporate governance, sustainability in performance, and clarity in reporting. Shareholders voice the importance of these issues through different avenues such as annual general meetings, investor relations channels, and disclosure documents.
Employees	No	Town-halls, Email, one-on-one meetings, calls, website, engagement activities	Ongoing	Regular interaction with employees is a priority for the Company, aiming to understand what matters most to them. This includes aspects like opportunities for training and development, fair and equitable compensation, recognition of performance, creation of a diverse and safe workplace, and the promotion of a healthy balance between work and life. Employees share their views through various means, such as town hall meetings and one-on-one discussions, offering valuable feedback to the Company on these subjects.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory authorities	No	Email, meetings, website, one-on-one meetings	Need-basis	The Company takes a proactive approach in engaging with regulatory authorities. This engagement focuses on key areas such as adherence to laws and regulations, conducting business ethically, and exploring collaboration opportunities. The Company participates in industry consultations, submits regulatory filings, undergoes compliance evaluations, and contributes to working groups. These efforts enable the Company to gain valuable insights from regulatory authorities, thereby enhancing its understanding of these critical areas.

**Leadership Indicators: >>>**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

An extensive materiality assessment is conducted to identify critical factors impacting society, the environment, and overall business operations. The resulting insights will be shared with the management and solutions would be developed to integrate stakeholder feedback, if any, into key business decisions, driving continuous improvement and value creation.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

A Materiality Assessment has been conducted to pinpoint the environmental, social, and economic issues impacting stakeholders, society, the environment, and the business as a whole. Feedback has prompted the initiation of policy development and enhancement, addressing key stakeholder requirements through the creation of initiatives and management solutions.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The ABANS Foundation actively participates in numerous charitable activities. This includes extending support to marginalized groups by providing necessary resources as suggested by various groups and NGOs. Consequently, there are no recorded instances of engagement or measures undertaken to address concerns related to these groups.

**PRINCIPLE 5:**

**Business should respect and promote human rights**

**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	2023-24			2022-23		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	146	128	88%	112	95	85%
Other than Permanent	N.A.	Nil	Nil	NIL	NIL	N.A.
<b>Total Employees</b>	<b>146</b>	<b>128</b>	<b>88%</b>	<b>112</b>	<b>95</b>	<b>85%</b>
<b>Workers</b>						
Permanent						
Other than Permanent						N.A.
<b>Total Workers</b>						

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

Category	2023-24					2022-23				
	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)
<b>Employees</b>										
Permanent	146			146	100%	112			112	100%
Male	118			118	100%	84			84	100%
Female	28	NIL	N.A.	28	100%	28	NIL	N.A.	28	100%
Other than Permanent										N.A.
Male										
Female										
<b>Workers</b>										
Permanent										
Male										
Female										
Other than Permanent										N.A.
Male										
Female										

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

a. The details are provided below:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	26	N.A	3	N.A
Key Managerial Personnel (KMP)	8	18,86,358	2	9,33,174
Employees other than BoD and KMP	110	7,70,676	26	6,70,668
Workers	N.A.	N.A.	N.A.	N.A.

\*Directors are taking salaries as KMP

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2023-24 Current Financial Year	2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	N.A.	N.A.

**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, The HR team plays a critical role in safeguarding human rights within the company. Their responsibility extends beyond mere compliance; they actively work to prevent and address any potential violations. By fostering a culture of respect and inclusivity, the HR team ensures that employees' rights are upheld at all times.

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

Abans Holdings is committed to upholding human rights as a fundamental aspect of its values and operations. The company actively supports, protects, and promote human rights through fair and ethical business practices. Abans Holdings maintains a strict zero-tolerance policy towards child labor, slavery, forced labor, and any form of physical, sexual, psychological, or verbal abuse.

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

The details are provided below:

Benefits	2023-24			2022-23		
	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.
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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Benefits	2023-24 Current Financial Year	2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	N.A.	N.A.
Complaints on POSH upheld	N.A.	N.A.

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

Abans Holdings remains steadfast in its commitment to cultivating a workplace characterized by dignity, respect, acceptance, and mutual trust. The company has implemented a robust Prevention of Sexual Harassment Policy, ensuring a safe working environment for all employees in accordance with the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013' of India.

Abans Holdings upholds the highest standards of dedication to fostering a secure workplace free from harassment. Any instance of sexual harassment within the organization is treated as a serious breach of conduct. In response to such behavior, appropriate disciplinary measures are applied, aligning with company policies and relevant legal provisions. Unwavering zero-tolerance stance underscores commitment to maintaining professionalism, promoting respect, and safeguarding the well-being of valued

employees. For further details, the policy document can be reviewed at the following web link: <https://abansholdings.com/pdf/Prevention-of-Sexual-Harassment-Policy>.

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

Yes

**10. Assessment for the year:**

Benefits	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	N.A.
Other- please specify	N.A.

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

Not Applicable

**Leadership Indicators: >>>**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

N.A.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

N.A.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

**4. Details on assessment of value chain partners:**

Benefits	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

N.A.

**PRINCIPLE 6:**

**Business 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	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	–	–
Total fuel consumption (B)	–	–
Energy consumption sources (C)	–	–
<b>Total energy consumed from renewable sources (A+B+C)</b>	–	–
<b>From non-renewable sources</b>		
Total electricity consumption (D) (GJ)	451.47	516.82
Total fuel consumption (E)	–	–
Energy consumption sources (F)	–	–
<b>Total energy consumed from non-renewable sources (D+E+F) (GJ)</b>	451.47	516.82
<b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>	451.47	516.82
<b>Energy intensity per rupee of turnover</b> (Total energy consumed in GJ / Revenue from operations in lakhs)	0.0033	0.0044
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed in GJ / Revenue from operations in lakhs adjusted for PPP)	0.075	0.102
<b>Energy intensity in terms of physical output</b> 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, 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	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	1,728	1,344
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,728	1,344
Total volume of water consumption (in kilolitres)	1,728	1,344
Water intensity per rupee of turnover (Total water consumption in KL / Revenue from operations in lakhs)	1.3	1.2

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption in KL / Revenue from operations in lakhs adjusted for PPP)	29.74	27.46
<b>Water intensity in terms of physical output</b> <b>Water intensity</b> (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, name of the external agency.

NO

The calculation of water consumption data for most offices is based on assumptions, especially for leased offices that do not have separate water billing. The Company assumes a water usage of 50 litres per employee for 240 working days.

**4. Provide the following details related to water discharged:**

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iv) Sent to third-parties	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(v) Others	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
<b>Total water discharged (in kilolitres)</b>	--	--

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

N.A.

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

No, financial services company does not engage in any form of discharge, as it does not have any manufacturing processes.

**6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	2023-24	2022-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify Mercury, Cadmium, Chromium etc.			

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

Not Applicable

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

The details are provided below:

Parameter	Unit	2023-24	2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	85.37	100.3
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent per INR of turnover in Crores	0.062	0.086
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent per INR of turnover in Crores	1.42	1.97
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	Not Applicable		
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	Not Applicable		

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

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

No. Currently, the company does not have any ongoing projects related to reducing greenhouse gas emissions

**9. Provide details related to waste management by the Company, in the following format:**

The required details are provided below:

Parameter	2023-24	2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)		
E-waste (B)	NIL	
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)		
<b>Total (A+B + C + D + E + F + G+ H)</b>		
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	Not Applicable	

Parameter	2023-24	2022-23
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output</b> <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b> (i) Recycled (ii) Re-used (iii) Other recovery operations		Nil
<b>Total</b>		

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

No

**10. Briefly describe the waste management practices adopted in your establishment. 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.**

Operating within the services sector, Abans Holdings Limited specializes in delivering crucial financial services throughout India. The company's commitment to environmental responsibility is demonstrated through its adoption of digital communication and documentation, significantly minimizing paper waste. Given the absence of physical product offerings, none of the company's products or services result in the generation of hazardous waste or the utilization of toxic chemicals. The waste produced from the company's operations primarily consists of domestic and office waste, including food waste, paper waste, and e-waste. The company ensures that all recyclable waste is responsibly managed by a third-party vendor, wherever feasible.

**11. 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:**

Sr.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.
			Not Applicable

**12. 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 independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Not Applicable

**13. 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, Environment protection Act and rules thereunder (Y/N).**

The Company is compliant with all the applicable environmental laws/regulations/guidelines in India. If not, provide details of all such non-compliances, in the following format:

Sr.No.	Specify the law / regulation / guidelines which was 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

**Leadership Indicators: >>>**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area – Not Applicable
- (ii) Nature of operations – Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2023-24	2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		Not Applicable
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> <i>(Water consumed / turnover)</i>		
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

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

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	2023-24	2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The Company currently does not calculate data on scope 3 emissions. However, ongoing efforts are focused on monitoring and documenting this information, with plans to release it in the coming years.	
<b>Total Scope 3 emissions per rupee of turnover</b>	Kg CO2/ Rupee turnover		
<b>Total Scope 3 emission intensity</b> kg CO2/T of Cementitious material	Kgs		

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

N.A.

**3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
			Not Applicable

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company maintains a robust business continuity and disaster management plan, which undergoes regular review and updates to address emerging risks. In addition to standard business risks, this plan specifically accounts for Cyber security risks and ensuring uninterrupted business operations.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Not Applicable

**7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

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. 2
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company 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 Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
Not applicable as there were no reported instances of anti-competitive conduct by the entity during the current financial year		

**Leadership Indicators: >>>**

**1. Details of public policy positions advocated by the Company:**

Sr.No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others- please specify)	Web Link, if available
					Not Applicable

**PRINCIPLE 8:**

**Businesses should promote inclusive growth and equitable development.**

**Essential Indicators: >>>**

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

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

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

Sr.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	Web Link, if available	Amount sent on R&R activities during 2023-24 (In ₹)
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Not Applicable

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

Not Applicable

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

	2023-24	2022-23
Directly sourced from MSMEs/small producers	N.A.	N.A.
Directly from Within India		

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	2023-24 Current Financial Year	2022-23 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	36%	28%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators: >>>**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
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Not Applicable

**2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

Sr.No.	State	Aspirational District	Amount spent (In ₹)
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Not Applicable

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) -**

The Company offers a broad spectrum of financial products and services to diverse consumers. These activities do not necessitate the procurement of raw materials or the production of physical goods, resulting in minimal and limited-scope procurement activities, hence this indicator is not applicable for the company.

**(b) From which marginalized/vulnerable groups do you procure? – Not Applicable**

**(c) What percentage of total procurement (by value) does it constitute? – Not Applicable**

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:**

Sr.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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Not Applicable

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
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Not Applicable

**6. Details of beneficiaries of CSR Projects:**

Sr.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
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Not Applicable

**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, the expeditious and efficient resolution of grievances is accorded the most importance. The Company conducts thorough root cause analyses to constantly enhance customer experiences. Investors and customers have the option to access the website's "Online Dispute Resolution Portal" on the website. Here, one can register disputes or complaints with ease. Every consumer complaint receives careful documentation via email, capturing all details accurately. The focus remains on resolving complaints promptly. If needed, follow-ups with consumers take place to understand and resolve issues comprehensively.

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

	As a percentage to total turnover
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Environmental and social parameters relevant to the product

N.A.

Safe and responsible usage

Recycling and/or safe disposal



**3. Number of consumer complaints in respect of the following:**

Number of consumer complaints in respect of the following:	2023-24 (Current Financial Year)		Remarks	2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices			Nil			
Unfair Trade Practices						
Other						

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

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable
Recycling and/or safe disposal		

**5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Abans Holdings maintains a robust policy on cybersecurity and data privacy, accessible via the internal employee portal. A comprehensive, multi-faceted risk identification strategy is employed, encompassing methods such as inquiries, inspections, and data analysis. This strategy effectively addresses potential cyber, data, and other operational risks. The proactive nature of this approach underscores Abans Holdings' commitment to sustaining a secure operational environment. A variety of measures have been instituted to protect data privacy and security, including the implementation of the Preservation of Documents Policy and third-party backups. Furthermore, the Risk Management Policy of Abans Holdings recognizes cybersecurity and data privacy as crucial 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 safety of products/services.**

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

**7. Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	No data breaches were reported during 2023-24
b. Percentage of data breaches involving personally identifiable information of customer	N.A.
c. Impact, if any, of the data breaches	N.A.

**Leadership Indicators:»»**

**1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

Information related to products and other services is available on the Company's website at: [www.abansholdings.com](http://www.abansholdings.com)

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

The Company adheres to all disclosure requirements concerning its products and services. With commitment, it ensures transparency and accountability in its interactions with clients.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company ensures proactive risk communication with its valued clients. Through timely emails and virtual meetings, the Company actively informs clients about any potential risks. Whether due to foreseeable disruptions or other reasons, this transparent approach promote trust and demonstrates the Company's commitment to client well-being.

**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 whole? (Yes/No)**

Abans Holdings prioritizes transparency in its client interactions. The Company ensures that all relevant details are communicated to clients through various channels, including SMS, email, and other platforms. Additionally, comprehensive service-related information is readily accessible on the Company's official website.

## Independent Auditor's Report

To  
The Members of  
Abans Holdings Limited

### Report on the audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of Abans Holdings Limited ('the Parent') and its subsidiary (the parent and its subsidiary together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2024 and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiary as were audited by the other auditors, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, 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 along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### Key Audit Matters

4. 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 year. 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.
  5. 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 statement.
6. Key Audit Matter & How the matter was addressed in our audit

Sr	Key Audit Matters	How our audit addressed the key Audit Matter
1	<b>Valuation of Market Linked Debenture (as described in note no.12 of the standalone financial statements)</b> The Company's subsidiary (Abans Finance Private Limited) has issued Market Linked Debenture (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2024 is ₹ 10,552.52 lakhs. The company on the basis of Valuation Report obtained from the registered Value 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.	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.

# Consolidated Financial Statements



## Other Information

7. The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the Parent's annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
8. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information 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. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The Parent's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act.
11. The respective Board of Directors and those charge with the governance 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; the 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 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 Parent, as aforesaid.
12. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of

each company 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 Group or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's responsibilities for the audit of the Consolidated Financial Statements

14. 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.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also
  - a. 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.
  - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - d. 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 ability of the Group 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 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.

- e. 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.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
16. We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
17. 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.
18. 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 year 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.

19. We did not audit the financial statements of eight subsidiaries whose financial statements reflect total assets of ₹ 3,28,735.44 Lakhs as at 31 March 2024, total revenues of ₹ 84,681.26 Lakhs, total profit after tax of ₹ 7,878.17 Lakhs, total comprehensive income of ₹ 8,620.88 Lakhs and net cash outflow of ₹ 11,638.05 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
20. The audited consolidated financial statements include the Audited Financial Statements of six subsidiaries and management certified accounts of one 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 and prepared by management 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 conversation 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.
21. The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of one subsidiary, whose financial results reflect total assets of ₹ 39.59 Lakhs as at 31st March, 2024, total revenues of ₹ 0.00 Lakhs, total loss after tax of ₹ 0.66 Lakhs, total comprehensive loss of ₹ 2.13 Lakhs, and net cash outflows of ₹ 0.19 Lakhs for the year ended 31st March, 2024 as considered in the financial statement. This unaudited financial statement 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 statement 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.
22. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements

below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors. Further, our opinion is not modified in respect of reliance placed on the financial statement certified by the management.

23. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - 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 and the reports of the other auditors.
  - 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 flow 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 the written representations received from the directors of the Parent as on 31 March 2024, taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Parent, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
  - g. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company incorporated in India which were not audited by us, the remuneration paid during the current year by the Parent, its subsidiary company incorporated in India to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
24. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiary as noted in the 'Other Matters' paragraph:
- a. The Consolidated Financial Statements disclose the impact of pending litigations, if any, as at 31 March 2024 on the consolidated financial position of the Group.
  - b. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts in respect of such items as it relates to the Group.
  - c. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and/ or its subsidiary company incorporated in India during the year ended 31 March 2024.
  - d. The respective managements of the Parent, its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively, to best of their knowledge and belief, that 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 Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - e. The respective managements of the Parent and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively, to best of their knowledge and belief, that no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- f. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiary incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 22.4 and 22.5 contain any material misstatement.
- g. In our opinion and according to the information and explanations given to us,
- The final dividend, if any, paid by the Subsidiaries, during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
  - The interim dividend declared and paid, if any, by the Group during the year and until the date of this report is in compliance with Section 123 of the Act.
  - The dividend declared by parent, if any, is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
25. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only w.e.f. 01 April 2023, reporting under this clause is not applicable.
26. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in 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 based on our consideration of CARO reports issued by respective auditors of the companies included in Consolidated Financial Statements, we report that there are no qualifications or adverse remarks in these CARO reports.

**FOR D G M S & Co.,**  
Chartered Accountants

Sd/-  
**Hiren Jayantilal Maru**  
Partner

M. No. 115279

FRN: 0112187W

Place: Mumbai

Date: 14th May, 2024

UDIN: 24115279BKBWFU1923

## Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Abans Holdings Limited for the year ended 31 March 2024

(Referred to in paragraph '21.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

### Opinion

- We have audited the internal financial controls with reference to the Consolidated Financial Statements of Abans Holdings Limited ('the Parent Company') and its subsidiary company for the year ended 31 March 2024 in conjunction with our audit of the Consolidated Financial Statements, which are companies incorporated in India, as of that date.
- In our opinion, the parent company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

### Management's responsibility for Internal Financial Control

- The respective Board of Directors of the parent company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

### Auditor's responsibility

- Our responsibility is to express an opinion on the Parent Company and its subsidiary, which are companies incorporated in India, internal financial controls with

reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 with reference to the Consolidated Financial Statements were 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

### Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

- A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that
  - pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

- Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, 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 with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the

Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

### Other Matters

- Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and Subsidiaries incorporated in India.

**FOR D G M S & Co.,**  
Chartered Accountants

Sd/-  
**Hiren Jayantilal Maru**  
Partner

M. No. 115279

FRN: 0112187W

Place: Mumbai

Date: 14th May, 2024

UDIN: 24115279BKBWFU1923

# Consolidated Balance Sheet

As at March 31, 2024

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
(₹ in Lakhs)			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	1,315.87	1,309.59
Other intangible assets	2	141.32	37.94
Right to use assets	3	36.07	9.35
Goodwill on consolidation		567.93	567.93
Financial Assets			
i) Investments	4	18,647.54	18,540.95
ii) Loans	5	9.86	12.91
iii) Other financial assets	6	473.95	358.01
Other non-current assets	7	34.18	56.29
<b>Total non-current assets</b>		<b>21,226.72</b>	<b>20,892.97</b>
<b>Current Assets</b>			
Inventories	8	5,583.67	6,117.27
Financial Assets			
i) Investments	9	82,065.03	38,419.76
ii) Trade receivables	10	22,101.93	24,887.18
iii) Cash and cash equivalents	11	23,338.21	23,200.78
iv) Bank balance other than (iii) above	12	5,537.70	11,860.02
v) Loans	13	34,748.38	16,787.53
vi) Other financial assets	14	94,250.13	39,019.58
vii) Derivative financial instruments	15	-	4,554.10
Current tax assets (net)	16	266.12	136.60
Other current assets	17	621.29	422.93
<b>Total current assets</b>		<b>2,68,512.46</b>	<b>1,65,405.75</b>
<b>Total Assets</b>		<b>2,89,739.18</b>	<b>1,86,298.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	1,002.92	1,002.92
Other equity	19	92,079.99	81,685.04
<b>Equity attributable to owners of the company</b>		<b>93,082.91</b>	<b>82,687.96</b>
Non controlling interest		8,181.74	7,750.97
<b>Total equity</b>		<b>1,01,264.65</b>	<b>90,438.93</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	20	20,285.55	10,624.46
ii) Lease liabilities	21	39.46	12.68
Provisions	22	278.73	143.27
Deferred tax liabilities (net)	23	50.84	310.21
<b>Total non-current liabilities</b>		<b>20,654.58</b>	<b>11,090.62</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	24	72,607.33	33,496.80
ii) Lease liabilities	25	3.25	1.60
iii) Trade payable	26	-	-
- Total outstanding dues of micro and small enterprises		2.75	-
- Total outstanding dues of creditors other than micro and small enterprises		14,461.44	7,957.63
iv) Other financial liabilities	27	78,592.07	42,102.12
v) Derivative financial instruments	15	1,075.76	-
Provisions	28	107.89	123.45
Current tax liabilities (net)	29	716.48	145.37
Other current liabilities	30	252.98	942.20
<b>Total current liabilities</b>		<b>1,67,819.95</b>	<b>84,769.17</b>
<b>Total equity and liabilities</b>		<b>2,89,739.18</b>	<b>1,86,298.72</b>
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 64		

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/-  
**Hiren Jayantilal Maru**  
Partner  
Membership No: 115279  
Place :- Mumbai  
Date :- May 14, 2024

**For and on behalf of the Board of Directors**

Sd/-  
**Abhishek Bansal**  
Chairman &  
Managing Director  
DIN:01445730

Sd/-  
**Sheela Gupta**  
Company Secretary

Sd/-  
**Nirbhay Vassa**  
Whole Time Director  
& Chief Financial Officer  
DIN:08011853

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

Particulars	Note No.	For the year ended	
		March 31, 2024	March 31, 2023
(₹ in Lakhs)			
<b>Income</b>			
Revenue from operations	31	1,37,834.22	1,16,255.50
Other income	32	204.91	147.20
<b>Total Income (A)</b>		<b>1,38,039.13</b>	<b>1,16,402.70</b>
<b>Expenses</b>			
Purchase of stock in trade / cost of materials consumed	33	1,14,185.42	1,04,864.82
Changes in inventory	34	533.60	(1,127.43)
Employee benefits expense	35	3,837.87	1,444.54
Finance costs	36	5,137.44	967.94
Depreciation and amortization expenses	2	62.63	65.14
Other expenses	37	4,280.78	2,578.85
<b>Total Expenses (B)</b>		<b>1,28,037.74</b>	<b>1,08,793.86</b>
<b>Profit/(loss) before exceptional item and tax [C = (A-B)]</b>		<b>10,001.39</b>	<b>7,608.84</b>
<b>Add: Exceptional items (D)</b>		-	(13.08)
<b>Profit/(loss) before tax (E = C+D)</b>		<b>10,001.39</b>	<b>7,595.76</b>
<b>Less: Tax Expense:</b>			
Current tax		1,205.87	573.01
Deferred tax		(128.82)	(6.62)
<b>Total (F)</b>		<b>1,077.05</b>	<b>566.39</b>
<b>Profit/(loss) after tax (G= E- F)</b>		<b>8,924.34</b>	<b>7,029.37</b>
<b>Other comprehensive income:</b>			
<b>(A) Items not to be reclassified to profit or loss in subsequent periods</b>			
Remeasurement gain/(loss) on defined benefit plan		(71.50)	6.11
Tax relating to items that will not be reclassified to profit or loss		18.00	(1.48)
Deferred Tax on OCI		-	-
<b>(B) Items that will be reclassified to profit or loss</b>			
Exchange differences on translation of financial statements of foreign operations		783.30	3,360.99
Unrealised profit / loss on derivative		-	84.65
Tax relating to items that will be reclassified to profit or loss		-	(21.30)
<b>Other Comprehensive Income for the year, net of tax</b>		<b>729.80</b>	<b>3,428.97</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>9,654.14</b>	<b>10,458.34</b>
Net Profit attributable to : Owners of the company		8,176.21	6,478.30
Net Profit attributable to : Non controlling interest		748.13	551.07
Other Comprehensive Income attributable to : Owners of the company		668.84	3,132.49
Other Comprehensive Income attributable to : Non controlling interest		60.96	296.48
Total Comprehensive Income attributable to : Owners of the company		8,845.06	9,610.80
Total Comprehensive Income attributable to : Non controlling interest		809.08	847.54
<b>Basic Earning Per Share after exceptional item</b> [Face Value of ₹ 2 each] (₹)		17.80	14.84
<b>Diluted Earning Per Share after exceptional item</b> [Face Value of ₹ 2 each] (₹)		17.74	14.84
<b>Refer Note No</b>	39		
<b>Significant Accounting Policies</b>	1		
<b>Notes to Accounts</b>	2 to 64		

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/-  
**Hiren Jayantilal Maru**  
Partner  
Membership No: 115279  
Place :- Mumbai  
Date :- May 14, 2024

**For and on behalf of the Board of Directors**

Sd/-  
**Abhishek Bansal**  
Chairman &  
Managing Director  
DIN : 01445730

Sd/-  
**Sheela Gupta**  
Company Secretary

Sd/-  
**Nirbhay Vassa**  
Whole Time Director  
& Chief Financial Officer  
DIN:08011853

# Consolidated Cash Flow Statement

For the period ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax as per Statement of Profit and Loss</b>	<b>10,001.39</b>	<b>7,595.76</b>
Adjustment for :		
Depreciation/ Amortization	62.63	65.14
Share based payment expenses	1,075.81	-
Provision against loan	24.87	(5.45)
(Profit) / Loss on sale of investment	(163.42)	(45.32)
Finance cost on debt securities	413.92	-
Dividend	(0.30)	(2.83)
Employee defined benefit plan expenses	29.11	23.24
Net gain on fair value changes	(2,228.28)	(553.90)
Interest (net)	3,366.04	409.47
<b>Operating Profit before Working Capital Changes</b>	<b>12,581.77</b>	<b>7,486.11</b>
<b>Adjusted for :</b>		
(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
<b>Cash Generated from Operations</b>	<b>5,461.83</b>	<b>21,653.84</b>
Taxes refund / (paid) - (net)	(1,004.16)	(504.39)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>4,457.67</b>	<b>21,149.45</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
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)	-
Interest Income	429.12	-
Dividend	0.30	2.83
<b>Net Cash from Investing Activities (B)</b>	<b>(44,725.89)</b>	<b>(46,304.46)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
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)
Leasehold obligation	(32.39)	-
Proceeds/(Repayment) of borrowings	37,195.11	35,730.28
Interest expenses	3,104.97	(430.35)
<b>Net Cash from Financing Activities (C)</b>	<b>40,267.69</b>	<b>41,777.56</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>(0.53)</b>	<b>16,622.55</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>23,200.78</b>	<b>6,902.20</b>
Foreign currency translation impact on cash balances of foreign Subsidiaries	138.09	(329.35)
Addition on account of acquisition	-	5.38
Changes due to sale of subsidiary	(0.13)	-
<b>Cash and cash equivalents at end of the period</b>	<b>23,338.21</b>	<b>23,200.78</b>

## 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, whereby profit for the year 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 items 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.

# Consolidated Cash Flow Statement

For the period ended March 31, 2024

- Income taxes refund/ (paid) is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Figures in bracket indicates cash outflow.
- Previous years figures have been restated and regrouped wherever necessary.
- Components of cash and cash equivalents at the year end comprise of :

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with Bank	11,205.31	12,427.24
Fixed Deposits	12,069.03	10,703.80
Cash / Cheques on Hand	63.86	69.74
<b>Total</b>	<b>23,338.21</b>	<b>23,200.78</b>

- Disclosure under Para 44A as set out in IND AS on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Changes in liabilities arising from financing activities</b>		
Opening balance of borrowings	44,121.26	8,590.43
Proceeds / (repayment) of short-term borrowings, net	37,195.11	35,730.28
Non- cash component of borrowings	11,576.51	(199.45)
<b>Closing balance of borrowings</b>	<b>92,892.88</b>	<b>44,121.26</b>

As per our report of even date

## For D G M S & Co.

Chartered Accountants  
 Firm Registration No. 0112187W

Sd/-

## Hiren Jayantilal Maru

Partner  
 Membership No: 115279  
 Place :- Mumbai  
 Date :- May 14, 2024

## For and on behalf of the Board of Directors

Sd/-

## Abhishek Bansal

Chairman &  
 Managing Director  
 DIN:01445730

Sd/-

## Nirbhay Vassa

Whole Time Director  
 & Chief Financial Officer  
 DIN:08011853

Sd/-

## Sheela Gupta

Company Secretary

## Consolidated statement of changes in equity

as at March 31, 2024

### A. Equity Share Capital:

(₹ in Lakhs)

Particulars	Total
<b>Balance as at 01st April, 2022</b>	<b>926.92</b>
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April, 2022	926.92
Changes due to issue of equity shares vide Initial public offering	76.00
<b>Balance as at March 31, 2023</b>	<b>1,002.92</b>
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April, 2023	1,002.92
Changes during current financial year	-
<b>Balance as at March 31, 2024</b>	<b>1,002.92</b>

(Refer Note number 18 on Share Capital)

### B. Other Equity:

#### Current reporting period

(₹ in Lakhs)

Particulars	Equity component of compound financial instrument	Reserve and Surplus							Other Comprehensive Income	Total
		Securities Premium	Retained Earnings	Share based payment reserve	Debenture redemption reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Impairment Reserve	Capital Reserve on Consolidation		
<b>As at March 31, 2023</b>	<b>10,910.00</b>	<b>9,974.46</b>	<b>53,487.81</b>	-	-	<b>425.33</b>	<b>49.19</b>	<b>1,164.11</b>	<b>5,674.14</b>	<b>81,685.04</b>
Share based payment - employee stock option	-	-	-	1,611.67	-	-	-	-	-	1,611.67
Consolidation adjustment	-	-	5.12	-	-	-	-	(0.10)	(3.45)	1.58
Profit for the year after tax	-	-	8,176.21	-	-	-	-	-	-	8,176.21
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	668.84	668.84
Transfer to & (from) reserves	-	-	(858.64)	-	526.30	287.03	45.31	-	-	(0.00)
Profit / (Loss) reclassified for the year	-	-	-	-	-	-	-	-	(63.34)	(63.34)
<b>As at March 31, 2024</b>	<b>10,910.00</b>	<b>9,974.46</b>	<b>60,810.50</b>	<b>1,611.67</b>	<b>526.30</b>	<b>712.36</b>	<b>94.50</b>	<b>1,164.01</b>	<b>6,276.19</b>	<b>92,079.99</b>

## Consolidated statement of changes in equity

as at March 31, 2024

### Previous reporting period

(₹ in Lakhs)

Particulars	Equity component of compound financial instrument	Reserve and Surplus							Other Comprehensive Income	Total
		Securities Premium	Retained Earnings	Share based payment reserve	Debenture redemption reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Impairment Reserve	Capital Reserve on Consolidation		
<b>As at March 31, 2022</b>	<b>10,910.00</b>	<b>33.23</b>	<b>47,215.76</b>	-	-	<b>248.25</b>	<b>53.93</b>	<b>1,164.11</b>	<b>2,561.28</b>	<b>62,186.56</b>
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)	(162.34)	-	-	177.08	(4.74)	-	-	0.00
Profit / (Loss) reclassified for the year	-	-	-	-	-	-	-	-	(19.63)	(19.63)
<b>As at March 31, 2023</b>	<b>10,910.00</b>	<b>9,974.46</b>	<b>53,487.81</b>	-	-	<b>425.33</b>	<b>49.19</b>	<b>1,164.11</b>	<b>5,674.14</b>	<b>81,685.04</b>

As per our report of even date

#### For D G M S & Co.

Chartered Accountants  
Firm Registration No. 0112187W

Sd/-

#### Hiren Jayantilal Maru

Partner  
Membership No: 115279  
Place :- Mumbai  
Date :- May 14, 2024

#### For and on behalf of the Board of Directors

Sd/-

#### Abhishek Bansal

Chairman &  
Managing Director  
DIN:01445730

Sd/-

#### Nirbhay Vassa

Whole Time Director  
& Chief Financial Officer  
DIN:08011853

Sd/-

#### Sheela Gupta

Company Secretary



**Note 1:** Significant Accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2024.

**Nature of Operations:**

Abans Holdings Limited ( 'the Company', 'AHL' ) (Corporate Identification Number U74900MH2009PLC231660) is a company limited by shares, incorporated in India on 24.09.2009 as Abans Vanijya Private Limited. On 20.11.2019 company was renamed to Abans Holdings Private limited which was further renamed to Abans Holdings Limited w.e.f. 19.05.2021. 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 Limited along with it's subsidiary companies are referred as 'the group' in this Consolidated Financial Statement.

The Company is a holding company to its subsidiaries and the group together is engaged in wealth and asset management services including financial asset distribution, broking, lending, credit, investment solutions, asset and portfolio management, treasury operations and allied activities. Further, the group is engaged in general trading of commodities, securities and derivative contracts on recognised stock exchanges in India as well as globally.

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 14 May 2024, 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:**

These 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.

These Consolidated Financial Statements (CFS) have been prepared under historical cost convention basis except certain assets and liabilities which have been measured at fair value or revalued amounts. 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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Certain assets and liabilities which have been measured at fair value or revalued amounts which are as follows;

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;
4. Contingent consideration is measured at fair value;
5. Equity settled Share Based Payments;

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 presentation currency of the company is Indian rupees. All amounts disclosed in the financial statements and notes are rounded off to the nearest INR rupees in lakhs except when otherwise indicated. 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 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 II of Schedule III to the Companies Act 2013. 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.

Note: 1 Significant Accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2024. (Contd..)

- ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All asstes 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 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, judgments 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 recognized 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 judgment 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.

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 recognized 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;
9. Recognition of Deferred Tax Assets; and
10. Business Model Assessment.

**(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.

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 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
Motor Car	10 years
Motor Bike	8 years
Electrical Equipments	5 years
Computer Hardware	3 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the

Note: 1 Significant Accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2024. (Contd..)

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 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 the useful life. 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.

Assets	Useful Life
Computer 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 recognized in the statement of profit and loss when the asset is derecognized.

**(h) Impairment of 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 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:**

Investments of long term nature (except in commodities) are carried at cost in the financial statements. Investment in commodities are fair valued through profit & loss. Provision for diminution is made, if any, when it is permanent in nature. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount.

Other Investments that are readily realisable and intended to be held for not more than a year are classified as current investments.

Investments in debt instruments other than government securities are measured at amortised cost.

Investments in equity shares, mutual funds and government securities are measured at fair value through profit and loss (FVTPL).

Investments that are readily realizable 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.

**(j) Inventories:**

Items of Inventory are measured at lower of the cost and Net Realizable value except in cases where inventories are held as commodity trader or broker. 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

Note: 1 Significant Accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2024. (Contd..)

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 recognized 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 recognized 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 recognized 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 recognized 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 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 recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized 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 amortized 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 amortized cost using the effective

Note: 1 Significant Accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2024. (Contd..)

interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized 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 recognized in the other comprehensive income (OCI) net of taxes. Interest income is measured using the EIR method and impairment losses if any are recognized 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 amortized 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, recognized 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 recognized in Profit and Loss.
2. Investment in commodities are measured at fair value through profit or loss.
3. Investment in Government Debt Securities 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 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-recognized 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-recognized.

Note: 1 Significant Accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2024. (Contd..)

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. 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-recognized 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 recognized 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 recognized 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 amortized 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 recognized in Profit and Loss.

**De-recognition:**

A financial liability is derecognized 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 recognized amounts and there is an intention to settle on a net basis or realize 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 categorized 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.

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

Note: 1 Significant Accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2024. (Contd..)

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. 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 and supersedes current revenue recognition guidance found within Ind AS of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, and it typically controls the goods or services before transferring them to the customer.

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.

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 in the Profit and Loss.
3. Interest Income: Interest is recognized on time proportion and effective interest rate method except interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.
4. Dividend Income: Dividends are recognised when the Company's right to receive is established.
5. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

**(p) Derivative contracts:**

The group 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.

Note: 1 Significant Accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2024. (Contd..)

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.

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:**

**i) Current Tax:**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which

applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

**ii) Deferred Taxes:**

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the consolidated statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**(t) 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

Note: 1 Significant Accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2024. (Contd..)

profit and loss over the life of the instrument using the EIR. Borrowing costs includes interest portion on lease liabilities.

**(u) Employee benefits:**

Employee Benefit Expenses :-

- A. Short term employee benefit,
- B. Defined contribution Plan - Provident Fund and National Pension Scheme,
- C. Defined benefit plans Gratuity and
- D. Compensated absences.

**A. Short-Term Employee Benefits:-**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**B. Defined Contribution Plans:-**

The Company recognises contribution payable to the provident fund and national pension scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

**C. Defined Benefit Plans:-**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**D. 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.

Disclosures in respect of above, if any, are provided as per the requirement of the local law.

**(v) Share Based Payments:**

Stock options are granted to eligible employees (including senior executives) of the Company and its' subsidiaries who may receive remuneration in the form of share-based payments, whereby employees renders the services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the grant date using an appropriate valuation model. The difference between fair value of the options and price paid is treated as discount and accounted for over the vesting period. The amount is recognized as employee benefits expense with a corresponding increase in share-based payment (SBP) reserves in other equity, spread over the year in which the performance and/or service conditions are fulfilled. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to retained earnings. The share-based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant and till it is actually exercised. The Company has a policy to reimburse the share-based payment expenses pertaining to employees who are on the payroll of the respective subsidiary companies except in case of whole-time directors.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**(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.

Note: 1 Significant Accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2024. (Contd..)

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.

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 from the current reporting period, the assets and liabilities have not been identified with regards to segment reporting.

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.

**(aa) Business Combination:**

The acquisition method of accounting is used for business combinations by the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is tested for impairment annually or more frequently if impairment indicators exists. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

**Business combination under common control:**

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group. Group has accounted all such transactions, if any, based on pooling of interest method, as follows:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

**(ab) 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.

## Notes to the Consolidated Financial Statements

As at March 31, 2024

### Note 2: Property, plant and equipment

(₹ in Lakhs)

Particulars	Buildings / Office Premises	Furniture & Fixtures	Computer Hardware	Office Equipment	Electrical Equipments	Air Conditioner	Motor Car	Motor bike	Total
<b>Cost:</b>									
<b>As at March 31, 2022</b>	<b>1,410.25</b>	<b>124.30</b>	<b>238.78</b>	<b>119.46</b>	<b>10.68</b>	<b>28.75</b>	<b>49.47</b>	<b>0.28</b>	<b>1,981.97</b>
Additions	-	1.56	6.80	17.90	-	1.10	-	1.09	28.45
<b>As at March 31, 2023</b>	<b>1,410.25</b>	<b>125.86</b>	<b>245.58</b>	<b>137.35</b>	<b>10.68</b>	<b>29.85</b>	<b>49.47</b>	<b>1.37</b>	<b>2,010.42</b>
Additions	-	15.38	27.73	15.98	-	-	-	-	59.09
Disposal / Adjustments	-	(2.43)	-	(5.36)	-	-	-	-	(7.79)
<b>As at March 31, 2024</b>	<b>1,410.25</b>	<b>138.81</b>	<b>273.30</b>	<b>147.97</b>	<b>10.68</b>	<b>29.85</b>	<b>49.47</b>	<b>1.37</b>	<b>2,061.72</b>
<b>Accumulated depreciation and impairment losses:</b>									
<b>As at March 31, 2022</b>	<b>157.38</b>	<b>96.17</b>	<b>217.79</b>	<b>99.15</b>	<b>10.03</b>	<b>27.66</b>	<b>40.49</b>	<b>0.27</b>	<b>648.93</b>
For the year	22.33	7.63	7.28	11.33	0.13	0.45	2.76	0.00	51.90
<b>As at March 31, 2023</b>	<b>179.71</b>	<b>103.80</b>	<b>225.06</b>	<b>110.48</b>	<b>10.15</b>	<b>28.11</b>	<b>43.25</b>	<b>0.27</b>	<b>700.83</b>
For the year	22.33	9.06	5.94	13.09	-	0.39	1.89	0.10	52.81
Disposal	-	(2.43)	-	(5.36)	-	-	-	-	(7.79)
<b>As at March 31, 2024</b>	<b>202.04</b>	<b>110.43</b>	<b>231.00</b>	<b>118.21</b>	<b>10.15</b>	<b>28.50</b>	<b>45.14</b>	<b>0.37</b>	<b>745.85</b>
<b>Carrying amounts:</b>									
<b>As at March 31, 2023</b>	<b>1,230.54</b>	<b>22.06</b>	<b>20.51</b>	<b>26.88</b>	<b>0.53</b>	<b>1.74</b>	<b>6.23</b>	<b>1.10</b>	<b>1,309.59</b>
<b>As at March 31, 2024</b>	<b>1,208.21</b>	<b>28.38</b>	<b>42.30</b>	<b>29.77</b>	<b>0.53</b>	<b>1.35</b>	<b>4.33</b>	<b>1.00</b>	<b>1,315.87</b>

### Note 2 : Other Intangible assets

(₹ in Lakhs)

Particulars	Membership Card	Computer Software	Goodwill	Total
<b>Cost:</b>				
<b>As at March 31, 2022</b>	<b>35.36</b>	<b>172.55</b>	<b>-</b>	<b>207.91</b>
Additions	-	0.17	-	0.17
<b>As at March 31, 2023</b>	<b>35.36</b>	<b>172.72</b>	<b>-</b>	<b>208.08</b>
Additions	15.00	4.33	88.20	107.53
<b>As at March 31, 2024</b>	<b>50.36</b>	<b>177.05</b>	<b>88.20</b>	<b>315.61</b>
<b>Accumulated depreciation and impairment losses:</b>				
<b>As at March 31, 2022</b>	<b>9.51</b>	<b>149.40</b>	<b>-</b>	<b>158.91</b>
For the year	-	11.23	-	11.23
<b>As at March 31, 2023</b>	<b>9.51</b>	<b>160.63</b>	<b>-</b>	<b>170.14</b>
For the year	-	4.15	-	4.15
<b>As at March 31, 2024</b>	<b>9.51</b>	<b>164.78</b>	<b>-</b>	<b>174.29</b>
<b>Carrying amounts:</b>				
<b>As at March 31, 2023</b>	<b>25.85</b>	<b>12.09</b>	<b>-</b>	<b>37.94</b>
<b>As at March 31, 2024</b>	<b>40.85</b>	<b>12.27</b>	<b>88.20</b>	<b>141.32</b>

Goodwill represents goodwill arisen on take over of portfolio management business from SATCO Capital Markets Private Limited. Goodwill is tested for impairment on annual basis and provided for whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including in business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell. The Company generally uses discounted cash flows method to determine the recoverable amount. These discounted cash flow calculation are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

### Note: 3 - Right to use asset

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Opening Gross Block</b>	20.41	20.41
Addition during the year	30.02	-
Disposal during the year	-	-
<b>Closing Gross Block</b>	<b>50.43</b>	<b>20.41</b>
<b>Opening Depreciation and Impairment:</b>	11.06	9.05
Addition during the year	3.30	2.01
Disposal during the year	-	-
<b>Closing Depreciation and Impairment:</b>	<b>14.36</b>	<b>11.06</b>
<b>Net Block:</b>	<b>36.07</b>	<b>9.35</b>
3.1 Maturity analysis		
Contractual undiscounted cash flows		
With in one year	8.22	3.23
One to five year	41.97	16.02
More than five year	14.94	-
<b>Total undiscounted lease liabilities</b>	<b>65.13</b>	<b>19.25</b>
3.2 Lease hold obligations included in the Financial statement		
Leasehold obligation - Current	3.26	1.60
Leasehold obligation - Non-Current	39.46	12.68
<b>Total</b>	<b>42.72</b>	<b>14.28</b>
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	5.16	1.79
Depreciation on Right to Use Asset	5.67	2.00
<b>Total</b>	<b>10.83</b>	<b>3.80</b>
3.4 Amounts recognised in the statement of cashflow		
Rental payments	7.49	2.94
<b>Total</b>	<b>7.49</b>	<b>2.94</b>

### Note: 4 Investments

#### (i) Investment in commodity

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Quoted - Designated and carried at fair valued through profit & loss		
Gold	17,346.79	15,690.20
<b>Sub-total (a)</b>	<b>17,346.79</b>	<b>15,690.20</b>

#### (ii) Investment in debt instruments

(₹ in Lakhs)

Particulars	Nos. of units	Face value	As at March 31, 2024	As at March 31, 2023
Unquoted - Designated and carried at amortised cost				
National Saving Certificate (For Mandi License)			0.75	0.75
Pearl Stock Broking Pvt Ltd	285	10,00,000	-	2,850.00
Pearl Stock Broking Pvt Ltd	130	10,00,000	1,300.00	-
<b>Sub-total (b)</b>			<b>1,300.75</b>	<b>2,850.75</b>
<b>Total (a+b)</b>			<b>18,647.54</b>	<b>18,540.95</b>
Aggregate book value of quoted investments			17,346.79	15,690.20
Aggregate market value of quoted investments			17,346.79	15,690.20
Aggregate book value of un-quoted investment			1,300.75	2,850.75
Aggregate amount of provision for diminution in value of investments			-	-

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 5: Loans**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans receivable considered good - Unsecured	9.86	12.91
<b>Total</b>	<b>9.86</b>	<b>12.91</b>

No loans are due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

**Note: 6 Other Non-Current Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits (maturity period more than 12 months) *	121.87	14.01
Security deposits	2.69	26.36
Deposits with exchange & depository	349.39	317.64
<b>Total</b>	<b>473.95</b>	<b>358.01</b>

\* The fixed deposit of ₹ 50.72 lakhs has been lien marked with NSE IFSC Limited. (Previous year ₹ Nil)

**Note 7: Other Non Current Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	1.77	1.77
Deposit with statutory authorities	32.40	54.52
<b>Total</b>	<b>34.18</b>	<b>56.29</b>

**Note 8: Inventories**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Classification of inventories:		
Stock-in-trade	5,583.67	6,117.27
<b>Total</b>	<b>5,583.67</b>	<b>6,117.27</b>

**Note: 9 Investment**

**(i) Investment in debt instruments**

**Quoted - Designated and carried at fair valued through profit & loss**

**Government securities**

(₹ in Lakhs)

Particulars	C.Y. Units	P.Y. Units	As at March 31, 2024	As at March 31, 2023
7.26% Government Securities 2032 - Face value of ₹ 100 each	3,90,90,000	2,73,80,000	39,516.08	27,509.76
7.36% Government Securities 2052 - Face value of ₹ 100 each	1,05,00,000	70,00,000	10,821.30	6,999.77
7.18% Government Securities 2033 - Face value of ₹ 100 each	5,00,000	-	504.60	-
7.18% Government Securities 2037 - Face value of ₹ 100 each	1,70,00,000	-	17,132.22	-
7.25% Government Securities 2063 - Face value of ₹ 100 each	10,00,000	-	1,015.40	-
7.26% Government Securities 2033 - Face value of ₹ 100 each	53,25,000	-	5,385.71	-

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 9 Investment (Contd..)**

(₹ in Lakhs)

Particulars	C.Y. Units	P.Y. Units	As at March 31, 2024	As at March 31, 2023
7.30% Government Securities 2053 - Face value of ₹ 100 each	5,00,000	-	511.30	-
7.40% Government Securities 2062 - Face value of ₹ 100 each	20,00,000	-	2,071.20	-
<b>Sub-total (a)</b>			<b>76,957.81</b>	<b>34,509.52</b>

Out of the above investment in Government securities having carrying value of ₹ 75,976.49 lakhs is pledged with TREPS and National Stock Exchange / Multi Commodity Exchange for borrowings and margin purpose respectively. ( Previous year - Government securities having carrying value of ₹ 32,148.99 lakhs was pledged with TREPS and Multi Commodity Exchange of India Limited respectively for borrowings and margin purpose respectively)

(₹ in Lakhs)

Particulars	C.Y. Units	P.Y. Units	As at March 31, 2024	As at March 31, 2023
Unquoted - Designated and carried at fair value through profit & loss				
Structured notes of Abans Investment Trust	6,84,840	-	829.16	-
<b>Sub-total (b)</b>			<b>829.16</b>	<b>-</b>
Unquoted - Designated and carried at fair value through profit & loss				
Market linked debentures of Abans Jewels Limited - Face value of ₹ 1,00,000	44	-	42.83	-
<b>Sub-total (c)</b>			<b>42.83</b>	<b>-</b>
Unquoted - Designated and carried at amortised cost				
Redeemable non convertible debenture of:				
Hinduja Leyland Finance Ltd - Face value of ₹ 10,00,000	20	19	200.00	190.00
<b>Sub-total (d)</b>			<b>200.00</b>	<b>190.00</b>

Out of the above 20 redeemable non convertible debentures of ₹ 200.00 lakhs are pledged with Beacon Trusteeship Limited towards the issue of debt securities by the Company having series-24.(Previous year 19 debenture of ₹ 190.00 lakhs)

**(ii) Investment in equity instruments**

Quoted - Designated and carried at fair value through profit & loss

(₹ in Lakhs)

Particulars	No. of Equity Shares	As at March 31, 2024	As at March 31, 2023
Indo National Ltd	4,200	-	12.36
Ags Transact Technologies Ltd	9,00,000	-	417.60
GMR Infrastructure Limited	2	0.002	0.001
Reliance Communications Limited	4	-	0.0001
Suryoday Small Finance Bank Limited	5,00,000	-	476.25
Castrol India Limited	1	0.002	0.001
Reliance Communications Limited	1	0.001	-
Insilco Limited	1	0.0001	-
Tata Motors - Dvr Limited	54,965	361.23	-
Delta Corp Limited	1,00,800	111.54	-
Bajaj Finserv Ltd.	5,267	86.58	-
Hdfc Bank Ltd.	5,897	85.38	-
State Bank Of India	9,840	74.03	-
J.B.Chemicals & Pharmaceutical	4,225	69.73	-
Mastek Ltd.	2,624	66.73	-
Power Mech Projects Ltd	1,277	63.98	-
Creditaccess Grameen Ltd.	4,151	59.83	-
Birla Corporation Ltd.	3,893	55.42	-

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 9 Investment (Contd..)**

(₹ in Lakhs)

Particulars	No. of Equity Shares	As at	
		March 31, 2024	March 31, 2023
Deepak Nitrite Ltd.	2,606	55.39	-
Piramal Pharma Ltd	42,611	54.93	-
Tata Consultancy Services Ltd.	1,352	52.41	-
Stylam Industries Limited	3,327	51.97	-
Idfc First Bank Ltd	66,579	50.20	-
Godawari Power & Ispat Ltd.	6,628	50.19	-
The Phoenix Mills Ltd	1,784	49.65	-
Nestle India Ltd.	1,635	42.88	-
Raymond Ltd.	2,306	41.70	-
Hitachi Energy India Ltd	595	41.48	-
Rajratan Global Wire Ltd.	6,641	38.58	-
Bajaj Consumer Care Ltd	18,004	38.18	-
Eih Ltd.	7,896	35.49	-
Icici Bank Ltd.	2,919	31.91	-
Mahindra & Mahindra Ltd.	1,474	28.32	-
K.P.R.Mill Ltd.	2,557	21.29	-
Hindustan Aeronautics Limited	636	21.16	-
<b>Sub-total (e)</b>		<b>1,740.18</b>	<b>906.21</b>

Out of above, securities amounting of ₹ 361.23 are pledged with National Stock Exchange of India Limited for margin purpose. (Previous year ₹ Nil)

**(iii) Investment in Exchange traded funds (ETFs)**

**Quoted - Designated and carried at fair valued through profit & loss**

(₹ in Lakhs)

Particulars	C.Y. Units	P.Y. Units	As at	
			March 31, 2024	March 31, 2023
Axis Silver ETF	12,000	33,806	8.68	24.48
DSP MF silver ETF	37,734	23,313	26.16	16.53
Nippon India silver ETF	12,07,197	5,68,000	860.77	401.41
HDFC MF silver ETF	58,000	-	41.26	-
Tata silver ETF	34,266	-	2.44	-
HDFC Gold ETF	-	28,814	-	15.11
SBI Gold ETF	-	49,700	-	26.20
UTI Gold ETF	-	23,386	-	11.93
<b>Sub-total (f)</b>			<b>939.31</b>	<b>495.66</b>

Out of above, securities amounting of ₹ 860.77 lakhs are pledged with National Stock Exchange of India Limited for margin purpose. (Previous year ₹ Nil)

**(iv) Investment in participating shares**

(₹ in Lakhs)

Particulars	C.Y. Units	P.Y. Units	As at	
			March 31, 2024	March 31, 2023
Unquoted - Designated and carried at fair valued through profit & loss				
JBB Fund	1,748.15	3,163.49	1,355.74	2,318.37
<b>Sub-total (g)</b>			<b>1,355.74</b>	<b>2,318.37</b>
<b>Total (a+b+c+d+e+f+g)</b>			<b>82,065.03</b>	<b>38,419.76</b>
Aggregate book value of quoted investments			79,637.30	35,911.39
Aggregate market value of quoted investments			79,637.30	35,911.39
Aggregate book value value of un-quoted investment			2,427.73	2,508.37
Aggregate amount of provision for diminution in value of investments			-	-

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 10: Trade Receivables**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade receivables considered good – Secured	-	-
Trade receivables considered good - unsecured	22,016.34	24,801.58
Trade receivables which have significant increase in credit risk	85.60	85.60
Trade receivables – Credit impaired	-	-
Unbilled trade receivables	-	-
<b>Total</b>	<b>22,101.93</b>	<b>24,887.18</b>

**Note :-** Debt due from firms or private companies respectively in which any director is a partner, a director or a member.

Debts due from directors 0.54 -

Debts due from private companies in which any director is a partner, a director or a member - -

[For detail refer Note no 48 :- on related party disclosure.]

**Note 10.1: Trade receivables ageing schedule as at 31st March,2024**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	21,984.84	31.49	-	-	-	22,016.33
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	85.60	85.60
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>21,984.84</b>	<b>31.49</b>	-	-	<b>85.60</b>	<b>22,101.93</b>

**Note 10.2: Trade receivables ageing schedule as at 31st March,2023**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	24,801.58	-	-	-	-	24,801.58
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	85.60	85.60
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>24,801.58</b>	-	-	-	<b>85.60</b>	<b>24,887.18</b>



Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 11 Cash and Cash Equivalent\***

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
In current accounts	11,205.31	12,427.24
In fixed deposits with maturity less than 3 months **	12,069.03	10,703.80
Cheques on hand	4.46	8.67
Cash on hand	59.40	61.07
<b>Total</b>	<b>23,338.21</b>	<b>23,200.78</b>

\*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 -

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Overdraft facility availed by one of the subsidiary company	102.75	102.00
Issuance of bank guarantee to Goods and Services Tax department	-	3.80
<b>Total</b>	<b>102.75</b>	<b>105.80</b>

**Note: 12 Bank balance other than (Note 11) above\***

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Fixed deposit / margin money with maturity more than 3 months but less than 12 months	5,537.70	11,860.02
<b>Total</b>	<b>5,537.70</b>	<b>11,860.02</b>
Above deposits are earmarked against -		
Bank guarantee in favour of Bombay stock exchange Ltd pursuant to the requirement of Initial Public Offering	-	46.29
Fixed deposit pledged with bank for issuance of bank guarantee in favour of stock exchange for margin	5,105.29	6,088.78
Fixed deposit pledged in favour of exchange for margin	25,626.79	18,518.83
Fixed Deposit is lien marked in favour of Beacon Trusteeship Ltd for privately placed market linked debenture	20.50	14.01
Fixed Deposit pledged against plain vanilla Interest rate forward contract with AXIS Bank	500.00	-
Issuance of bank guarantee to Goods and Services Tax department	-	868.00
Fixed Deposits (under lien) for mandi license	6.00	11.00
<b>Total</b>	<b>31,258.58</b>	<b>25,546.91</b>

**Note: 13 Loans**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Demand Loans / Inter-Corporate Deposit</b>		
Secured	150.00	-
Unsecured	34,598.38	16,787.53
<b>Total</b>	<b>34,748.38</b>	<b>16,787.53</b>

Out of the above loans of ₹ 20,000 lakhs (P.Y. ₹ 10,000 lakhs) are under paripassu charge against debt securities.

**Note :-** Debt due from firms or private companies respectively in which any director is a partner, a director or a member.

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Debts due from directors	4,519.69	881.70
Debts due from private companies in which any director is a partner, a director or a member	7,763.61	3,287.97

[For detail refer Note no 48:- on related party disclosure.]

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 14 Other current financial assets**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Other receivables	1,822.94	979.09
Margins with brokers, exchanges & unit holder balances	91,010.29	37,456.62
Loan to employees	2.51	6.74
Security deposits	463.94	507.12
Interest accrued but not due	950.46	70.01
<b>Total</b>	<b>94,250.13</b>	<b>39,019.58</b>

**Note 15: Derivatives financial instruments**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
<b>Commodity derivatives</b>		
Notional amount	24,059.83	8,503.12
Fair value - assets	49.51	4,083.81
Fair value - liabilities	1,451.86	-
<b>Equity derivatives</b>		
Notional amount	83,130.85	1,837.52
Fair value - assets	1,025.32	422.48
Fair value - liabilities	-	-
<b>Currency derivatives</b>		
Notional amount	31,081.63	14,618.14
Fair value - assets	9.65	4.30
Fair value - liabilities	714.35	-
<b>Index derivatives</b>		
Notional amount	12,036.72	11,225.30
Fair value - assets	11.96	43.51
Fair value - liabilities	3.50	-
<b>Interest rate derivatives</b>		
Notional amount	2,500.00	-
Fair value - assets	-	-
Fair value - liabilities	2.50	-
<b>Total asset</b>	<b>1,096.44</b>	<b>4,554.10</b>
<b>Total liabilities</b>	<b>2,172.21</b>	<b>-</b>
<b>Total fair value assets / (liabilities)</b>	<b>(1,075.76)</b>	<b>4,554.10</b>

**Note: 16 Current tax assets [Net]**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Advance tax including tax deducted at source (net of provision for tax)	266.12	136.60
<b>Total</b>	<b>266.12</b>	<b>136.60</b>

**Note: 17 Other Current Assets**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Balance with revenue authorities	326.71	274.19
Prepaid expenses	248.95	142.54
Advance to employee	11.09	5.26
Other advances	0.04	0.02
Advances to supplier of goods/services	33.27	0.92
Others	1.23	-
<b>Total</b>	<b>621.29</b>	<b>422.93</b>

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 18 Equity Share Capital**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Authorised Equity Shares</b>		
March 31, 2024- 6,00,00,000 nos. - face value of ₹ 2/- each	1,200.00	
March 31, 2023- 6,00,00,000 nos. - face value of ₹ 2/- each		1,200.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Fully paid-up Equity Shares</b>		
March 31, 2024 - 5,01,45,950 nos. - face value of ₹ 2/- each	1,002.92	
March 31, 2023 - 5,01,45,950 nos. - face value of ₹ 2/- each		1,002.92
<b>Total</b>	<b>1,002.92</b>	<b>1,002.92</b>

**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 ₹ 2/- each.

The company declares and pays dividend 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.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>The details of Equity Shares held by Abhishek Bansal (Promoter) :-</b>		
Number of shares held	3,56,98,500	3,56,98,500
Percentage of total shares	71.19%	71.19%
Percentage change during the year	0.00%	-25.26%
<b>The details of shareholders holding more than 5% equity shares :-</b>		
Name of the Shareholder		
1) Abhishek Bansal		
% held	71.19%	71.19%
No. of Shares	3,56,98,500	3,56,98,500
Name of the Shareholder		
2) Scoutbit General Trading LLC		
% held	8.45%	-
No. of Shares	42,37,248	-
<b>Reconciliation of number of equity shares :-</b>		
At the beginning of the year	5,01,45,950	4,63,45,950
Add: Equity shares issued during the period	-	38,00,000
At the End of the year	<b>5,01,45,950</b>	<b>5,01,45,950</b>
<b>Shares reserved for issue under options outstanding on un-issued share capital:-</b>		
<b>Employee stock options granted and outstanding</b>		
Number of equity shares to be issued as fully paid (In no.s)	14,98,100	
At face value (₹ in Lakhs)	29.96	

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 18 Equity Share Capital (Contd..)**

**Equity shares movement during 5 years preceding March 31, 2024**

The Company allotted 30,00,000 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to ₹ 3 crore and capital redemption reserve amounting to ₹ 106 crore on March 18, 2020, pursuant to board resolution dated March 18, 2020

**Sub-division of equity shares from face value of ₹ 10/- each to ₹ 2/- each.**

Pursuant to EGM held on April 25, 2020, the Company has split the Equity Shares of face value ₹ 10 each to Equity Shares of face value ₹ 2 each. Accordingly, after giving effect of sub division of equity shares the total outstanding no of equity shares is 1,54,48,650 of face value ₹ 2 each.

**Equity shares issued as bonus**

On April 30, 2020 the Company allotted 3,08,97,300 equity shares of face value ₹ 2 each as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to ₹ 6.18 crores. Bonus shares are issued pursuant to Board resolution dated April 30, 2020.

**Note: 19 Other Equity - Reserves and surplus**

**A. Movement in reserves and surplus**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Securities Premium</b>		
Opening Balance	9,974.46	33.23
Addition on account of initial public offering	-	10,184.00
Share issue expenses	-	(232.77)
Transferred to reserve & surplus	-	(10.00)
<b>Closing Balance</b>	<b>9,974.46</b>	<b>9,974.46</b>
<b>Impairment Reserve</b>		
Opening Balance	49.19	53.93
Add: Transferred to reserve & surplus	45.31	(4.74)
<b>Closing Balance</b>	<b>94.50</b>	<b>49.19</b>
<b>Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934</b>		
Opening Balance	425.33	248.25
Add: Transferred from retained earnings	287.03	177.08
<b>Closing Balance</b>	<b>712.36</b>	<b>425.33</b>
<b>Retained Earnings</b>		
Opening Balance	53,487.81	47,215.76
Profit for the year	8,176.21	6,478.30
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(287.03)	(177.08)
Transfer from / to Impairment Reserve	(45.31)	4.74
Transferred to share premium	-	10.00
Consolidation adjustment	5.12	(43.91)
Transfer during the year (DRF)	(526.30)	-
<b>Closing Balance</b>	<b>60,810.50</b>	<b>53,487.81</b>
<b>Equity component of compound financial instrument</b>		
Opening Balance	10,910.00	10,910.00
<b>Closing Balance</b>	<b>10,910.00</b>	<b>10,910.00</b>
<b>Other Comprehensive Income</b>		
Opening Balance	5,674.14	2,561.28
Other comprehensive income for the year	668.84	3,132.48
Consolidation adjustment	(3.45)	-
Profit / (Loss) reclassified for the year	(63.34)	(19.63)

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 19 Other Equity - Reserves and surplus (contd..)**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Closing Balance</b>	<b>6,276.19</b>	<b>5,674.14</b>
<b>Share based payment reserve</b>		
Opening Balance	-	-
Addition during the year	1,611.67	-
<b>Closing Balance</b>	<b>1,611.67</b>	<b>-</b>
<b>Debenture redemption reserve</b>		
Opening Balance	-	-
Addition during the year	526.30	-
<b>Closing Balance</b>	<b>526.30</b>	<b>-</b>
<b>Capital Reserve on Consolidation</b>		
Opening Balance	1,164.11	1,164.11
Consolidation adjustment	(0.10)	-
<b>Closing Balance</b>	<b>1,164.01</b>	<b>1,164.11</b>
<b>Total</b>	<b>92,079.99</b>	<b>81,685.04</b>

**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
- Impairment reserve is created towards Expected credit loss on the loans & advances.
- 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.
- Retained earnings represents the surplus / (deficit) in Profit and Loss Account and appropriations. It is available for distribution to shareholders.
- 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.
- 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.
- The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.
- Debenture redemption reserve - The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Group, except for entities exempted from the requirement, is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.
- Capital reserve on consolidation is differential value of cost of investment in subsidiaries against the parent's portion of equity.

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 20 Borrowings**

**Financial liabilities designated and carried at amortised cost**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares (refer note 20.1)	272.58	243.38
<b>Financial liabilities designated and fair valued through Profit &amp; Loss Unsecured</b>		
Redeemable non convertible debentures (refer note 20.2)	15,668.88	7,429.08
<b>Secured</b>		
Redeemable non convertible debentures (refer note 20.3)	4,344.10	2,952.00
<b>Total</b>	<b>20,285.55</b>	<b>10,624.46</b>

**20.1 - 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 ₹ 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 ₹ 5.50 Crore shall be redeemed at the option of the Company but not later than 12 years from the date of 28th September 2016 and paid up capital amounting to ₹ 6.50 Crore shall be redeemed at the option of the Company but not later than 20 years from the date of 06th November 2017.

**20.2 Unsecured Redeemable non convertible debentures**

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	As at March 31, 2024		As at March 31, 2023	
					Units	Face Value	Units	Face Value
Series A	13-Oct-22	12-Oct-25	Unlisted	No	600	600.00	600	600.00
Series A	18-Oct-22	12-Oct-25	Unlisted	No	400	400.00	400	400.00
Series A	06-Dec-22	12-Oct-25	Unlisted	No	600	600.00	600	600.00
Series A	14-Dec-22	12-Oct-25	Unlisted	No	45	45.00	45	45.00
Series A	23-Feb-23	12-Oct-25	Unlisted	No	207	207.00	207	207.00
Series A	06-Dec-22	5-Dec-25	Unlisted	No	200	200.00	200	200.00
Series A	14-Dec-22	5-Dec-25	Unlisted	No	120	120.00	120	120.00
Series A	17-Feb-23	5-Dec-25	Unlisted	No	1,000	1,000.00	1,000	1,000.00
Series A	23-Feb-23	5-Dec-25	Unlisted	No	532	532.00	532	532.00
Series C	17-Feb-23	3-Feb-26	Unlisted	Yes	15	15.00	15	15.00
Series C	17-Feb-23	3-Feb-26	Unlisted	Yes	15	15.00	15	15.00
Series D	18-Jul-23	3-Feb-26	Unlisted	No	500	500.00	-	-
Series E	24-Aug-23	3-Feb-26	Unlisted	No	29	29.00	-	-
Series D	19-Jul-23	3-Feb-26	Unlisted	No	500	500.00	-	-
Series B	03-Feb-23	2-Sep-26	Unlisted	Yes	143	143.00	143	143.00
Series B	15-Feb-23	2-Sep-26	Unlisted	Yes	40	40.00	40	40.00
Series B	23-Feb-23	2-Sep-26	Unlisted	Yes	41	41.00	41	41.00

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 20 Borrowings (Contd..)**

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	As at March 31, 2024		As at March 31, 2023	
					Units	Face Value	Units	Face Value
Series B	20-Mar-23	2-Sep-26	Unlisted	Yes	21	21.00	21	21.00
Series B	03-Feb-23	2-Sep-26	Unlisted	Yes	143	143.00	143	143.00
Series B	17-Feb-23	2-Sep-26	Unlisted	Yes	40	40.00	40	40.00
Series B	23-Feb-23	2-Sep-26	Unlisted	Yes	41	41.00	41	41.00
Series B	20-Mar-23	2-Sep-26	Unlisted	Yes	21	21.00	21	21.00
Series B	02-Jun-23	2-Sep-26	Unlisted	Yes	5	5.00	-	-
Series B	02-Jun-23	2-Sep-26	Unlisted	Yes	5	5.00	-	-
Series 38 (Tranche 1)	28-Feb-23	27-Feb-26	Unlisted	No	1,850	1,850.00	1,850.00	1,850.00
Series 49 (Tranche 1)	30-Jun-23	03-Feb-26	Unlisted	No	500	500.00	-	-
<b>Fair value component of above liability</b>					-	<b>8,055.88</b>	-	<b>1,355.08</b>
<b>Total</b>					<b>7,613.00</b>	<b>15,668.88</b>	<b>6,074.00</b>	<b>7,429.08</b>

**20.3 Secured Redeemable non convertible debentures**

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	As at March 31, 2024		As at March 31, 2023	
					Units	Face Value	Units	Face Value
Series 40 (Tranche 1)	20-Mar-23	2-Sep-26	Unlisted	Yes	225	343.13	225	225.00
Series 40 (Tranche 2)	26-May-23	2-Sep-26	Unlisted	Yes	20	30.50	-	-
Series 40 (Tranche 3)	10-Aug-23	2-Sep-26	Unlisted	Yes	5	7.63	-	-
Series 46 (Tranche 1)	31-May-23	1-Apr-25	Unlisted	No	125	175.00	-	-
Series 46 (Tranche 2)	04-Jul-23	1-Apr-25	Unlisted	No	6	8.40	-	-
Series 51 (Tranche 1)	19-Jul-23	1-Jul-25	Unlisted	No	37	53.65	-	-
Series 54 (Tranche 1)	18-Aug-23	31-Oct-26	Unlisted	Yes	87	132.43	-	-
Series 54 (Tranche 2)	01-Sep-23	31-Oct-26	Unlisted	Yes	32	48.71	-	-
Series 54 (Tranche 3)	28-Sep-23	31-Oct-26	Unlisted	Yes	2	3.04	-	-
Series 60 (Tranche 1)	16-Oct-23	1-Apr-25	Unlisted	Yes	173	196.68	-	-
Series 60 (Tranche 2)	27-Oct-23	1-Apr-25	Unlisted	Yes	14	15.92	-	-
Series 62 (Tranche 1)	07-Nov-23	28-Apr-25	Unlisted	Yes	49	57.34	-	-
Series 62 (Tranche 2)	01-Dec-23	28-Apr-25	Unlisted	Yes	28	32.77	-	-
Series 64 (Tranche 1)	22-Nov-23	28-Apr-25	Unlisted	Yes	19	21.70	-	-
Series 64 (Tranche 2)	05-Dec-23	28-Apr-25	Unlisted	Yes	74	84.52	-	-
Series 66 (Tranche 1)	12-Dec-23	9-Dec-25	Unlisted	No	78	81.95	-	-
Series 66 (Tranche 2)	26-Dec-23	9-Dec-25	Unlisted	No	136	142.96	-	-
Series 68 (Tranche 1)	20-Dec-23	29-May-25	Unlisted	Yes	49	54.34	-	-
Series 29 (Tranche 1)	28-Jun-22	30-Nov-25	Listed	Yes	7	106.75	7	81.45
Series 29 (Tranche 2)	17-Aug-22	30-Nov-25	Listed	Yes	2	30.50	2	23.27
Series 29 (Tranche 3)	17-Oct-22	30-Nov-25	Listed	Yes	7	106.75	7	81.45
Series 30 (Tranche 1)	09-Nov-22	3-Feb-26	Listed	Yes	5	77.44	5	56.88
Series 33 (Tranche 1)	20-Dec-22	29-May-26	Listed	Yes	20	305.00	20	210.87
Series 14 (T-1)	12-Mar-21	22-May-24	Listed	Yes	-	-	305	369.05
Series 14 (T-2)	15-Mar-21	22-May-24	Listed	Yes	-	-	30	36.30
Series 14 (T-3)	30-Mar-21	22-May-24	Listed	Yes	-	-	120	145.20
Series 14 (T-4)	29-Apr-21	22-May-24	Listed	Yes	-	-	60	72.60
Series 14 (T-5)	28-May-21	22-May-24	Listed	Yes	-	-	10	12.10
Series 22 (T-1)	06-Dec-21	16-Jan-25	Listed	Yes	-	-	10	100.00
Series 24 (T-1)	17-Jan-22	31-Oct-24	Listed	Yes	-	-	20	250.40
Series 22 (T-2)	01-Feb-22	16-Jan-25	Listed	Yes	-	-	3	30.00
Series 25 (T-1)	16-Feb-22	14-Apr-24	Listed	Yes	-	-	15	168.00
Series 22 (T-3)	28-Feb-22	16-Jan-25	Listed	Yes	-	-	4	40.00
Series 25 (T-2)	15-Mar-22	14-Apr-24	Listed	Yes	-	-	1	11.20
Series 22 (T-4)	24-Mar-22	16-Jan-25	Listed	Yes	-	-	1	10.00
Series 22 (T-5)	30-Mar-22	16-Jan-25	Listed	Yes	-	-	2	20.00
Series 26 (T-1)	27-Apr-22	11-Sep-24	Listed	Yes	-	-	7	74.14
Series 22 (T-6)	19-May-22	16-Jan-25	Listed	Yes	-	-	6	60.00

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 20 Borrowings (Contd..)**

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	As at March 31, 2024		As at March 31, 2023	
					Units	Face Value	Units	Face Value
Series 26 (T-2)	03-Jun-22	11-Sep-24	Listed	Yes	-	-	3	31.78
Series 31 (T-1)	16-Nov-22	18-Nov-24	Listed	Yes	-	-	17	187.00
Series 34 (T-1)	28-Dec-22	13-Jan-25	Listed	Yes	-	-	19	209.16
Series 36 (T-1)	17-Feb-23	05-Jan-25	Listed	Yes	-	-	162	192.78
Series 39 (T-1)	08-Mar-23	28-Mar-25	Listed	Yes	-	-	252	252.37
Series 39 (T-2)	28-Mar-23	28-Mar-25	Listed	Yes	-	-	1	1.00
Series 55 (Tranche 1)	23-Aug-23	22-Aug-25	Unlisted	Yes	1,300.00	1,300.00	-	-
Series 58 (Tranche 1)	06-Oct-23	05-Oct-25	Unlisted	Yes	450.00	450.00	-	-
Series 58 (Tranche 1)	06-Oct-23	05-Oct-25	Unlisted	Yes	37.00	37.00	-	-
Series 58 (Tranche 1)	06-Oct-23	05-Oct-25	Unlisted	Yes	440.00	440.00	-	-
<b>Total</b>					<b>3,427</b>	<b>4,344.10</b>	<b>1,314</b>	<b>2,952.00</b>

**Note: 21 Lease liabilities**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Long term maturity of the leasehold obligation	39.46	12.68
<b>Total</b>	<b>39.46</b>	<b>12.68</b>

**Note: 22 Provisions**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
For employee benefits	229.13	118.54
<b>Others</b>		
Impairment loss allowance on Loans	49.60	24.73
<b>Total</b>	<b>278.73</b>	<b>143.27</b>

**Note: 23 Deferred Tax (Assets) / Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Deferred tax assets</b>		
Employee benefits obligations	64.39	32.21
Property, plant, equipment and intangible assets	21.50	28.29
Unused tax losses / credits	299.54	-
Impairment provision for financial assets	36.26	18.60
Allowance of expense under section 35D of income tax act,1961	36.66	-
<b>Total</b>	<b>458.35</b>	<b>79.10</b>
<b>Deferred tax liabilities</b>		
Property, plant, equipment and intangible assets	0.00	-
Unused tax losses / credits	297.08	309.08
Fair valuation of derivatives	212.10	80.23
<b>Total</b>	<b>509.19</b>	<b>389.31</b>
<b>Total</b>	<b>50.84</b>	<b>310.21</b>

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 24 Borrowings**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
<b>Financial liabilities designated and carried at amortised cost</b>		
Due to Director (a)	377.30	2,069.69
Secured working capital / Over draft facilities from banks & financial institutions (b)	66,418.89	28,795.30
<b>Financial liabilities designated and fair valued through Profit &amp; Loss</b>		
Secured Privately Placed Market Linked Non-Convertible Debentures (c)	5,811.14	2,631.81
<b>Total</b>	<b>72,607.33</b>	<b>33,496.80</b>

**Terms & conditions FY 2023 - 2024 :**

- Outstanding amount of ₹ 377.30 Lakhs represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at nil rate of interest and is repayable on demand.
1. Out of the above outstanding amount of ₹ 66,418.89 lakhs for the year; Loan amount of ₹ 817.37 lakhs is availed from banks by one of the Subsidiary company namely Abans Broking Services Private Limited for working capital purpose and is secured by way of pledge of agricultural commodity, lien of ware house receipts. Further, as per sanction letter Abans Broking Services Private Limited has issued undated cheque of ₹ 1,500 lakhs in favour of Kotak Bank. For these short term / cash credit / overdraft facility corporate guarantee is given by Abans Capital Private Limited and personal guarantee of Abhishek Bansal. Loans are for a period of one year and repayable on demand and is having interest rate ranging from 8.50% to 10.35% which is linked to Marginal Cost of Funds based Lending Rate (MCLR).  
2. Balance loan amount of ₹ 65,600.00 lakhs is payable to TREPS and is secured by way of pledged of government securities, Rate of interest range from 6.50% pa to 6.80% p.a. and is repayable on demand.

**Terms & conditions FY 2022 - 2023 :**

- Outstanding amount of ₹ 2,069.69 Lakhs represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at nil rate of interest and is repayable on demand.)
1. Loans are secured by way of corporate guarantee of subsidiary companies, related entity, personal guarantee of directors.  
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%.

**c. Secured Privately Placed Market Linked Non-Convertible Debentures**

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2024		March 31, 2023	
					Units	Face Value	Units	Face Value
Series 41 (Tranche 1)	18-Apr-23	25-May-24	Unlisted	Yes	920	1,035	-	-
Series 41 (Tranche 2)	18-May-23	25-May-24	Unlisted	Yes	149	168	-	-
Series 42 (Tranche 1)	25-Apr-23	4-Sep-24	Unlisted	Yes	28	35	-	-
Series 42 (Tranche 2)	08-Jun-23	4-Sep-24	Unlisted	Yes	56	70	-	-
Series 45 (Tranche 1)	23-May-23	31-May-24	Unlisted	No	12	14	-	-
Series 47 (Tranche 1)	06-Jun-23	3-Dec-24	Unlisted	Yes	93	112	-	-
Series 47 (Tranche 2)	20-Jun-23	3-Dec-24	Unlisted	Yes	18	22	-	-
Series 47 (Tranche 3)	20-Jun-23	3-Dec-24	Unlisted	Yes	15	18	-	-
Series 47 (Tranche 4)	10-Jul-23	3-Dec-24	Unlisted	Yes	25	30	-	-
Series 48 (Tranche 1)	16-Jun-23	4-Sep-24	Unlisted	Yes	120	135	-	-
Series 48 (Tranche 2)	06-Jul-23	4-Sep-24	Unlisted	Yes	63	71	-	-
Series 48 (Tranche 3)	28-Jul-23	4-Sep-24	Unlisted	Yes	90	101	-	-
Series 48 (Tranche 4)	24-Aug-23	4-Sep-24	Unlisted	Yes	9	10	-	-
Series 50 (Tranche 1)	14-Jul-23	1-Oct-24	Unlisted	Yes	135	161	-	-
Series 50 (Tranche 2)	20-Jul-23	1-Oct-24	Unlisted	Yes	4	5	-	-
Series 53 (Tranche 1)	08-Aug-23	5-Nov-24	Unlisted	Yes	58	69	-	-

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 24 Borrowings (Contd..)**

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2024		March 31, 2023	
					Units	Face Value	Units	Face Value
Series 53 (Tranche 2)	30-Aug-23	5-Nov-24	Unlisted	Yes	24	29	-	-
Series 53 (Tranche 3)	05-Sep-23	5-Nov-24	Unlisted	Yes	5	6	-	-
Series 56 (Tranche 1)	13-Sep-23	23-Nov-24	Unlisted	Yes	46	52	-	-
Series 59 (Tranche 1)	11-Oct-23	31-Dec-24	Unlisted	Yes	25	30	-	-
Series 59 (Tranche 2)	25-Oct-23	31-Dec-24	Unlisted	Yes	17	20	-	-
Series 43 (Tranche 1)	10-May-23	2-Jan-25	Unlisted	No	56	78	-	-
Series 44 (Tranche 1)	16-May-23	4-Feb-25	Unlisted	No	50	70	-	-
Series 52 (Tranche 1)	03-Aug-23	4-Feb-25	Unlisted	Yes	223	252	-	-
Series 52 (Tranche 2)	28-Aug-23	4-Feb-25	Unlisted	Yes	38	43	-	-
Series 57 (Tranche 1)	18-Sep-23	4-Mar-25	Unlisted	Yes	16	19	-	-
Series 57 (Tranche 2)	25-Sep-23	4-Mar-25	Unlisted	Yes	1	1	-	-
Series 61 (Tranche 1)	01-Nov-23	4-Feb-25	Unlisted	Yes	108	132	-	-
Series 63 (Tranche 1)	16-Nov-23	3-Feb-25	Unlisted	Yes	23	27	-	-
Series 65 (Tranche 1)	30-Nov-23	29-Jan-25	Unlisted	Yes	192	216	-	-
Series 67 (Tranche 1)	15-Dec-23	3-Mar-25	Unlisted	Yes	21	25	-	-
Series 65 (Tranche 2)	21-Dec-23	29-Jan-25	Unlisted	Yes	38	43	-	-
Series 14	12-Mar-21	22-May-24	Listed	Yes	305	457	-	-
Series 14 (Tranche 2)	15-Mar-21	22-May-24	Listed	Yes	30	45	-	-
Series 14 (Tranche 3)	30-Mar-21	22-May-24	Listed	Yes	120	180	-	-
Series 14 (Tranche 4)	29-Apr-21	22-May-24	Listed	Yes	60	90	-	-
Series 14 (Tranche 5)	28-May-21	22-May-24	Listed	Yes	10	15	-	-
Series 22 (Tranche 1)	06-Dec-21	16-Jan-25	Listed	Yes	10	129	-	-
Series 24 (Tranche 1)	17-Jan-22	31-Oct-24	Listed	Yes	20	250	-	-
Series 22 (Tranche 2)	01-Feb-22	16-Jan-25	Listed	Yes	3	39	-	-
Series 25 (Tranche 1)	16-Feb-22	14-Apr-24	Listed	Yes	15	179	-	-
Series 22 (Tranche 3)	28-Feb-22	16-Jan-25	Listed	Yes	4	52	-	-
Series 25 (Tranche 2)	15-Mar-22	14-Apr-24	Listed	Yes	1	12	-	-
Series 22 (Tranche 4)	24-Mar-22	16-Jan-25	Listed	Yes	1	13	-	-
Series 22 (Tranche 5)	24-Mar-22	16-Jan-25	Listed	Yes	2	26	-	-
Series 26 (Tranche 1)	27-Apr-22	11-Sep-24	Listed	Yes	7	98	-	-
Series 22 (Tranche 6)	19-May-22	16-Jan-25	Listed	Yes	6	78	-	-
Series 26 (Tranche 2)	03-Jun-22	11-Sep-24	Listed	Yes	3	42	-	-
Series 31 (Tranche 1)	16-Nov-22	18-Nov-24	Listed	Yes	17	214	-	-
Series 34 (Tranche 1)	28-Dec-22	13-Jan-25	Listed	Yes	19	262	-	-
Series 36 (Tranche 1)	17-Feb-23	5-Jan-25	Listed	Yes	161	192	-	-
Series 39 (Tranche 1)	08-Mar-23	28-Mar-25	Listed	Yes	252	339	-	-
Series 39 (Tranche 2)	28-Mar-23	28-Mar-25	Listed	Yes	1	1	-	-
Series G	20-Dec-19	23-Apr-23	Unlisted	Yes	-	-	8	14.00
Series M	14-Feb-20	19-Apr-23	Unlisted	Yes	-	-	3	4.50
Series N Type I	27-Feb-20	02-May-23	Unlisted	Yes	-	-	10	15.00
Series N Type II	27-Feb-20	11-Jun-23	Unlisted	Yes	-	-	5	8.75
Series O	27-Feb-20	13-May-23	Listed	Yes	-	-	400	20.09
Series P Type I	02-Mar-20	12-Jun-23	Unlisted	Yes	-	-	5	8.75
Series P Type II	02-Mar-20	06-May-23	Unlisted	Yes	-	-	5	7.50
Series Q	03-Mar-20	07-May-23	Unlisted	Yes	-	-	5	7.50
Series S	09-Mar-20	13-May-23	Unlisted	Yes	-	-	5	7.50
Series U	13-Mar-20	17-May-23	Unlisted	Yes	-	-	15	22.50
Series V	31-Mar-20	14-Jul-23	Unlisted	Yes	-	-	15	26.25
Series 2	14-May-20	27-Aug-23	Unlisted	Yes	-	-	14	33.58
Series 9 (T-1)	11-Sep-20	26-Oct-23	Listed	Yes	-	-	140	199.85
Series 9 (T-2)	29-Oct-20	26-Oct-23	Listed	Yes	-	-	10	14.28
Series 11 (T-1)	11-Dec-20	03-Jan-24	Listed	Yes	-	-	60	88.95
Series 11 (T-2)	17-Dec-20	03-Jan-24	Listed	Yes	-	-	10	14.83

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 24 Borrowings (Contd..)**

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2024		March 31, 2023	
					Units	Face Value	Units	Face Value
Series 11 (T-3)	30-Dec-20	03-Jan-24	Listed	Yes	-	-	32	47.44
Series 11 (T-4)	27-Jan-21	03-Jan-24	Listed	Yes	-	-	10	14.83
Series 12 (T-1)	04-Feb-21	27-Feb-24	Listed	Yes	-	-	30	45.00
Series 12 (T-2)	16-Mar-21	27-Feb-24	Listed	Yes	-	-	20	30.00
Series 20 (T-1)	25-Aug-21	13-May-23	Listed	Yes	-	-	1	11.05
Series 20 (T-2)	06-Sep-21	13-May-23	Listed	Yes	-	-	3	11.44
Series 21 (T-1)	24-Sep-21	17-Jun-23	Listed	Yes	-	-	2	22.10
Series 21 (T-2)	23-Nov-21	17-Jun-23	Listed	Yes	-	-	7	55.82
Series 23 (T-1)	03-Jan-22	08-Jul-23	Listed	Yes	-	-	9	102.31
Series 21 (T-3)	01-Feb-22	17-Jun-23	Listed	Yes	-	-	3	33.15
Series 23 (T-2)	15-Feb-22	08-Jul-23	Listed	Yes	-	-	31	-
Series 23 (T-3)	02-Mar-22	08-Jul-23	Listed	Yes	-	-	6	68.21
Series 23 (T-4)	24-Mar-22	08-Jul-23	Listed	Yes	-	-	4	2.44
Series 23 (T-5)	30-Mar-22	08-Jul-23	Listed	Yes	-	-	1	11.37
Series 23 (T-6)	20-May-22	08-Jun-23	Listed	Yes	-	-	8	-
Series 27 (T-1)	08-Jun-22	28-Oct-23	Listed	Yes	-	-	9	49.74
Series 28 (T-1)	26-Jun-22	17-Feb-24	Listed	Yes	-	-	6	66.00
Series 27 (T-2)	01-Aug-22	28-Oct-23	Listed	Yes	-	-	9	102.31
Series 28 (T-2)	02-Aug-22	17-Feb-24	Listed	Yes	-	-	2	22.00
Series 27 (T-3)	17-Oct-22	28-Oct-23	Listed	Yes	-	-	77	875.34
Series 28 (T-2)	17-Oct-22	17-Feb-24	Listed	Yes	-	-	1	11.00
Series 32 (T-1)	08-Dec-22	02-Mar-24	Listed	Yes	-	-	20	227.36
Series 35 (T-1)	01-Feb-23	31-Mar-24	Listed	Yes	-	-	120	120.00
Series 37 (T-1)	27-Feb-23	30-Mar-24	Listed	Yes	-	-	98	103.88
Series 32 (T-2)	24-Mar-23	02-Mar-24	Listed	Yes	-	-	6	68.21
Series 35 (T-2)	27-Mar-23	31-Mar-24	Listed	Yes	-	-	37	37.00
<b>TOTAL</b>					<b>3,725</b>	<b>5,811.14</b>	<b>1,262</b>	<b>2,631.81</b>

**Note: 25 Lease Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Short term maturity of the leasehold obligation	3.25	1.60
<b>Total</b>	<b>3.25</b>	<b>1.60</b>

**Note: 26 Trade Payables**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Trade payable</b>		
Total outstanding dues of micro and small enterprise	2.75	-
Total outstanding dues of creditors other than micro and small enterprise	14,449.66	7,925.53
Disputed dues micro and small enterprise	-	-
Disputed dues Others	-	-
<b>Total</b>	<b>14,452.41</b>	<b>7,925.53</b>
<b>Others payable expenses</b>		
Creditors for Expenses	11.78	32.10
<b>Other payable - Exchange</b>		
Margin payable to Exchange	40,727.42	26,100.73
Less: Margin with Exchange	(11,018.33)	(7,322.74)
Less: Fixed deposit earmarked	(2,824.65)	(12,719.17)
Less : Collateral pledged by the client directly in exchange	(26,884.45)	(6,058.82)
<b>Total</b>	<b>11.78</b>	<b>32.10</b>
<b>Total</b>	<b>14,464.19</b>	<b>7,957.63</b>

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 26 Trade Payables (Contd..)**

**Note 26.1: Trade payables ageing schedule as at 31st March,2024**

(₹ in Lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	2.75	-	-	-	2.75
ii) Disputed dues – MSME	-	-	-	-	-	-	-
iii) Others	-	-	14,396.69	0.18	-	-	14,396.87
iv) Disputed dues - Others	-	-	-	-	-	52.79	52.79
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,399.44</b>	<b>0.18</b>	<b>-</b>	<b>52.79</b>	<b>14,452.41</b>

**Note 26.2: Trade payables ageing schedule as at 31st March,2023**

(₹ in Lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed dues – MSME	-	-	-	-	-	-	-
iii) Others	-	-	7,872.74	-	-	52.79	7,925.53
iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,872.74</b>	<b>-</b>	<b>-</b>	<b>52.79</b>	<b>7,925.53</b>

Of the above trade payables amounts due to related parties is : 11,165.42 3,129.02

₹ Bank guarantee issued to exchange against the margin obligation and is obtained against the earmarked bank fixed deposits.

**Note: 27 Other Financial Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Participating Shares	78,441.69	39,008.23
Creditors payable for expenses	0.47	3.05
Other payable	149.90	3,090.84
<b>Total</b>	<b>78,592.07</b>	<b>42,102.12</b>

**Note: 28 Provisions**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
For employee benefits	32.14	16.23
<b>Others</b>		
Expenses	75.75	107.22
<b>Total</b>	<b>107.89</b>	<b>123.45</b>

**Note: 29 Current Tax Liabilities [net]**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for taxation - (net of tax deducted at source)	716.48	145.37
<b>Total</b>	<b>716.48</b>	<b>145.37</b>

**Note: 30 Other Current Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Advance received from customers	151.56	881.90
Statutory liabilities	100.57	46.41
Other payables	0.85	13.89
<b>Total</b>	<b>252.98</b>	<b>942.20</b>

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 31 Revenue from Operations**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Sale of commodities	1,15,706.45	1,06,716.84
Sale of services	8,147.22	3,019.10
Net gain on fair value change		
Investments	1,626.85	742.70
Derivatives	2,658.89	2,374.07
Structured products	-	74.72
Interest on loan	3,492.03	2,126.87
Interest on investments	6,159.39	1,158.20
Dividend	0.30	2.83
Others	43.09	40.17
<b>Total</b>	<b>1,37,834.22</b>	<b>1,16,255.50</b>

**Note: 32 Other Income**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Other interest income	169.72	88.45
Rent income	16.92	19.80
Miscellaneous income	18.28	38.95
<b>Total</b>	<b>204.91</b>	<b>147.20</b>

**Note: 33 Purchase of Stock in Trade / Cost of Materials Consumed**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Purchases ( Net of Taxes )	1,14,185.42	1,04,864.82
<b>Total</b>	<b>1,14,185.42</b>	<b>1,04,864.82</b>

**Note: 34 Changes in Inventory**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Opening stock of trading goods	6,117.27	6,016.79
Transferred to Net gain on fair value changes	-	(1,026.95)
<b>Sub total</b>	<b>6,117.27</b>	<b>4,989.84</b>
Less: Closing Stock of trading goods	(5,583.67)	(6,117.27)
<b>Total</b>	<b>533.60</b>	<b>(1,127.43)</b>

**Note: 35 Employee Benefits Expense**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Salaries and Wages	2,416.09	1,339.32
Contribution to provident and other funds	156.48	76.68
Staff welfare expenses	189.48	28.54
Share based payment expenses	1,075.81	-
<b>Total</b>	<b>3,837.87</b>	<b>1,444.54</b>

**Note: 36 Finance Cost**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Interest expenses	3,705.74	274.04
Processing and Bank charges	116.12	103.52
Interest on late deposit of statutory liabilities	-	0.08
Discount on Issue of Debenture	10.54	12.55
Other borrowing costs	82.59	124.42
Fair value changes on loan liability	1,222.45	453.33
<b>Total</b>	<b>5,137.44</b>	<b>967.94</b>

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note: 37 Other Expenses**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Rates and Taxes	7.87	4.83
Rent paid	93.67	86.88
Provision against standard asset	24.87	-
Annual Membership Fees	52.30	8.83
CSR Expense	12.74	15.84
Insurance Charges	38.65	32.67
Business Development Expenses	88.05	57.81
Travelling & Conveyance Expenses	140.36	21.34
Electricity Expenses	13.84	15.45
ROC Fees & Other charges	8.81	12.31
Legal & Profession Expenses	589.50	553.83
Office & Sundry Expenses	97.47	66.49
Repairs & Maintainance	71.85	39.48
Communication expenses	71.87	51.96
Hallmark and Making Charges	8.77	-
Bank charges	33.55	-
Demat, Collateral Manager & Warehouse Charges	133.68	93.75
Stock exchange Charges, Turnover & Other Charges (Net)	125.96	66.14
Brokerage & commission expenses	2,393.55	1,303.12
Forex gain Loss	41.90	0.21
Sundry Balances written off	3.45	10.50
Statutory liability expenses	13.77	62.42
Listing Fees	5.85	-
Loss on sale of investment	-	27.10
Registration Fees	11.00	-
Software Expenses	146.20	-
Auditors Remuneration	51.26	47.89
<b>Total</b>	<b>4,280.78</b>	<b>2,578.85</b>

**Note 38 List of companies considered in the Consolidated Financial Statement for the period ended March 31, 2024 are as follows;**

Sr No	Name of the companies	Relationship	Country of Incorporation	Effective ownership percentage as at March 31, 2024
1	Abans Finance Private Limited	Subsidiary of Abans Holding Limited	India	93.97%
2	Abans Agriwarehousing & Logistics Private Limited	Subsidiary of Abans Holding Limited	India	100.00%
3	Abans Capital Private Limited	Subsidiary of Abans Holding Limited	India	91.77%
4	Abans Securities Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
5	Abans Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
6	Abans Commodities (I) Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
7	Clamant Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
8	Abans Global Broking (IFSC) Private Limited	Subsidiary of Abans Broking Services Pvt Ltd	India	91.77%
9	Abans Global Limited	Subsidiary of Abans Broking Services Pvt Ltd	United Kingdom	91.77%
10	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt Ltd	United Arab of Emirates	91.77%

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 38 List of companies considered in the Consolidated Financial Statement for the period ended March 31, 2024 are as follows;**

Sr No	Name of the companies	Relationship	Country of Incorporation	Effective ownership percentage as at March 31, 2024
11	Abans International Limited	Subsidiary of Abans Investment Manager Mauritius	Mauritius	91.77%
12	Caspian HK Trading Limited	Subsidiary of Abans Broking Services Pvt Ltd	Hong kong	91.77%
13	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd	Mauritius	91.77%
14	Shanghai Yilan Trading Co. Ltd*	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd	China	100.00%
15	Corporate Avenue Services Limited	Subsidiary of Abans Finance Private Limited	United Kingdom	93.97%
16	Abans Investment Managers Private Limited	Subsidiary of Abans Holding Limited	India	98.00%

\*During the year, on 25th August, 2023 entire investment in Shanghai Yilan Trading Co. Ltd was sold and accordingly company ceased to be a subsidiary of the group. Accounts of Shanghai Yilan Trading Co. Ltd is consolidated from 1st April, 2023 to 25th August, 2023.

**Note 39 Calculation of earning per share (EPS)**

Particulars	Units	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to Equity shareholder (A)	₹ in Lakhs	8,924.34	7,029.37
Outstanding number of equity shares	Nos	5,01,45,950	5,01,45,950
Weighted average number of shares for calculation of Basic EPS (B)	Nos	5,01,45,950	4,73,76,635
Weighted average number of shares for calculation of Diluted EPS (C)	Nos	5,03,18,423	4,73,76,635
Nominal value of equity shares	₹	2	2
Basic Earning Per Share [Face Value of ₹ 2 each]	₹	<b>17.80</b>	<b>14.84</b>
Diluted Earning Per Share [Face Value of ₹ 2 each]	₹	<b>17.74</b>	<b>14.84</b>

(Refer note no. 18 on issue of shares.)

**Note 40 Contingent Liabilities and Commitments**

As on 31st March, 2024 the Group has evaluated its operations and has determined that there are no contingent liabilities, except as stated below, requiring recognition in accordance with IND AS 37, "Provisions, Contingent Liabilities and Contingent Assets". A contingent liability is defined as a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of any of the Group companies.

The absence of contingent liabilities indicates that, based on available information, there are no pending legal claims, disputes, guarantees provided to third parties, or other circumstances that could give rise to contingent liabilities that meet the recognition criteria set forth in IND AS 37.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Subsidiary companies has issued corporate guarantee to banks for fund based and non fund based credit facilities extended to the other subsidiaries.	12,887.00	11,887.00
One of the subsidiary company had issued bank guarantee in favour of goods and services tax department. The said guarantee was expired in previous financial year (claim period was valid till 08.12.2023) and company had requested the department to return the guarantee. Guarantee was released in the current year and accordingly no contingent liability remains as on March 31, 2024 on account of this.	-	3.80
Bank Guarantee in favour of Bombay Stock Exchange pursuant to the requirement of initial public offering.	-	45.60

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 40 Contingent Liabilities and Commitments (Contd..)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Subsidiary companies has received Demand order in respect of income tax matters for which appeals are filed. The State GST Authorities denied the transition of Cenvat Credit / Input tax Credit ("ITC") from the erstwhile Service Tax regime to the GST Regime on the ground that the amount of ITC appearing in Form GST TRAN-1 is 'nil' and issued Show Cause Notice dated 08.05.2023. Therefore, the Company filed a writ petition (791 of 2023) before the Honorable Allahabad High Court on 01.06.2023. The case is still pending before the Court.	353.71	310.73
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.	34.06	-
	38.75	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 agricultural commodities and precious metals, 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.

**Note 44 Employee Benefits**

Particulars	March 31, 2024	March 31, 2023
Gratuity - Current	17.14	5.15
Gratuity - Non-current	152.35	66.92
Compensated Absences - Current	9.59	5.74
Compensated Absences - Non-current	76.77	51.62
<b>Total outstanding as on reporting date</b>	<b>255.85</b>	<b>129.43</b>



Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 44 Employee Benefits (Contd..)**

**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.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>ii) Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	69.80	57.22
Current service cost	29.37	22.12
Interest cost	5.17	3.92
Actuarial (gain) / loss due to remeasurement on change in assumptions	0.03	2.03
change in demographic assumptions	-	(0.11)
change in financial assumptions	2.26	(2.21)
experience variance (i.e. Actual experience vs assumptions)	69.21	2.43
Past service cost	14.76	-
Experience (gain) / loss on plan liability	-	(8.25)
Benefits paid and transfer out	(21.12)	(5.07)
Contributions by employee	-	-
<b>Closing defined benefit obligation</b>	<b>169.49</b>	<b>72.07</b>
<b>iii) Change in the fair value of plan assets:</b>		
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	-	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>
<b>iv) Breakup of Actuarial gain/loss</b>		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	2.29	(3.43)
Actuarial [gain]/ loss arising from experience adjustment	69.21	(2.62)
<b>v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:</b>		
Current service cost	29.37	22.12
Past service cost	14.76	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	5.17	3.92
<b>Net expenses/ [benefits]</b>	<b>49.30</b>	<b>26.04</b>
<b>vi) Other Comprehensive Income</b>		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	0.03	1.17
- change in demographic assumptions	-	-
- change in financial assumptions	2.26	(1.50)
- experience variance (i.e. Actual experience vs assumptions)	69.21	(5.78)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 44 Employee Benefits (Contd..)**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Total Actuarial (Gain)/Loss recognized in OCI</b>	<b>71.51</b>	<b>(6.11)</b>
<b>vii) Movement in net liabilities recognised in Balance Sheet:</b>		
Opening net liabilities	69.80	8.52
Expenses as above [P & L Charge]	49.30	34.53
Benefits Paid	(21.12)	6.24
Other Comprehensive Income (OCI)	71.51	(7.06)
<b>Liabilities/ [Assets] recognised in the Balance Sheet</b>	<b>169.49</b>	<b>42.23</b>
<b>viii) Amount recognized in the balance sheet:</b>		
PVO at the end of the year	169.49	54.53
Fair value of plan assets at the end of the year	-	-
Deficit	(169.49)	(54.53)
Unrecognised past service cost	-	-
<b>(Liabilities)/Assets recognized in the Balance Sheet</b>	<b>(169.49)</b>	<b>(54.53)</b>
<b>ix) Principal actuarial assumptions as at Balance sheet date:</b>		
Discount rate range	7.20%	7.40%
[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	5.36 to 8.95	5.72 to 8.99
Sensitivity analysis:		
Change in Liability for 1% decrease of discount rate	183.63	78.41
Change in Liability for 1% increase of discount rate	157.14	65.99
Change in Liability for 1% decrease of salary rate	159.44	66.38
Change in Liability for 1% increase of salary rate	180.26	77.64
Change in Liability for 0.5% increase of attrition rate	170.62	67.52
Change in Liability for 0.5% decrease of attrition rate	167.58	77.53
Change in Liability for 0.1% decrease of mortality rate	169.49	71.78
Change in Liability for 0.1% increase of mortality rate	169.50	71.76

**B. Compensated absence**

**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.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Asset and Liability (Balance Sheet position)</b>		
Present value of obligation	86.35	57.36
Fair value of plan assets	-	-
Surplus/(Deficit)	(86.35)	(57.36)
Effects of asset ceiling	-	-
<b>Net Asset/ (Liability)</b>	<b>(86.35)</b>	<b>(57.36)</b>
<b>Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013</b>		
Current Liability (Short Term)	9.59	5.75
Non-current Liability (Long term)	76.77	51.62

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 44 Employee Benefits (Contd..)**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Present value of the obligation at the end</b>	<b>86.36</b>	<b>57.37</b>
<b>Expenses Recognized in the Statement of Profit and Loss</b>		
Present value of obligation as at the beginning	56.45	58.05
Present value of obligation as at the end	86.35	57.36
Benefit Payment	11.15	5.47
<b>Expense recognized</b>	<b>41.05</b>	<b>4.78</b>
<b>Principal actuarial assumptions as at Balance sheet date:</b>		
Discount rate.	7.20%	7.40%
Annual increase in salary cost.	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10% to 15%	10% to 15%
Decrement adjusted remaining working life (years).	5.36 to 8.95	5.72 to 8.99
<b>Sensitivity</b>		
Change in liability for 1% decrease of discount rate.	94.14	62.47
Change in liability for 1% increase of discount rate.	79.62	52.93
Change in liability for 1% decrease of salary rate.	79.67	52.96
Change in liability for 1% increase of salary rate.	93.93	62.35
Change in liability for 50% decrease of attrition rate.	92.55	60.89
Change in liability for 50% increase of attrition rate.	83.03	55.52
Change in liability for 10% decrease of mortality rate.	86.39	57.38
Change in liability for 10% increase of mortality rate.	86.33	57.36

**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 recognized 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.

\*\* Disclosures are provided with respect to the requirements of the local law.

**Note 45 Share based payments:**

**Employee Stock Option Plan – ESOP-2023**

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of Ind AS 102. It is required to present scheme wise terms and conditions of the ESOP schemes of the Company.

The Group instituted the Employee Stock Option Plan to attract, award and retain certain key employees so that they can participate in the ownership and growth of the Company. Accordingly, it granted equity options to certain eligible employees including any Director whether whole-time or otherwise but excluding the Independent Director and Promoters of the Holding Company under the Employee Stock Option Plan named as ESOP – 2023. The ESOP-2023 plan for grant of equity options aggregating 14,98,100 of the Holding Company has been approved by the Board of Directors and shareholders of the Holding Company which entitles the holder for equivalent number of equity shares of the company.

The vesting period for the options is in tranches between one to three years from the date of grant. The Maximum exercise period is three years from the date of vesting of the option. The options are non-transferable and can not be pledged, hypothecated etc. in any manner.

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 45 Share based payments: (Contd..)**

**1) The details of which are as under :-**

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Aug-23	11-Aug-23	11-Aug-23
Date of board approval	11-Aug-23	11-Aug-23	11-Aug-23
Date of shareholder's approval	13-Jul-23	13-Jul-23	13-Jul-23
Number of options granted	4,99,367	4,99,367	4,99,366
Method of settlement	Equity	Equity	Equity
Vesting conditions	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting
Vesting date	11-Aug-24	11-Aug-25	11-Aug-26
Last date for Exercise	11-Aug-27	11-Aug-28	11-Aug-29
Exercise price per option	2	2	2
Market price of equity shares on the date of granting of Options	278.70	278.70	278.70

**2) The details of grant, exercise and outstanding number of such options are as follows :-**

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
Number of options granted	4,99,367	4,99,367	4,99,366
Options exercised during the period	-	-	-
Outstanding number of options as on March 31, 2024	4,99,367	4,99,367	4,99,366

**3) Reconciliation of stock options :-**

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
<b>Outstanding number of options as at March 31, 2022</b>	NA	NA	NA
Stock option granted during the year	NA	NA	NA
Exercised during the year	NA	NA	NA
Lapsed / Forfeited during the year	NA	NA	NA
<b>Outstanding number of options as at March 31, 2023</b>	NA	NA	NA
Stock option granted during the year	4,99,367	4,99,367	4,99,366
Exercised during the year	-	-	-
Lapsed / Forfeited during the year	-	-	-
<b>Outstanding number of options as at March 31, 2024</b>	<b>4,99,367</b>	<b>4,99,367</b>	<b>4,99,366</b>
<b>Exercisable number of options as at March 31, 2024</b>	<b>4,99,367</b>	<b>4,99,367</b>	<b>4,99,366</b>

**4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 1,075.81 lakhs (March 31, 2023: ₹ Nil) and has been charged to Consolidated statement of profit and loss.**

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 45 Share based payments: (Contd..)**

- 5) The fair value of the options granted is determined on the date of the grant using "Black Scholes Merton valuation model" with the following assumptions, as certified by an independent valuer.

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Aug-23	11-Aug-23	11-Aug-23
Closing value of shares on a day prior to grant date	281.05	281.05	281.05
Fair Market value of option on the grant date	276.89	276.02	275.14
Exercise price	2	2	2
Expected volatility %	43.23%	43.23%	43.23%
Expected forfeiture percentage on each vesting date	-	-	-
Expected option life (weighted average)	2.5 years	3.5 years	4.5 years
Expected dividend yield	0.36%	0.36%	0.36%
Risk free interest rate	7.14%	7.14%	7.14%

**Note 46 Financial Instruments – Fair Values and Risk Management**

**A. Accounting classification**

March 31, 2024

(₹ in Lakhs)

Particulars	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets - Non Current</b>				
Investments	17,346.79	-	1,300.75	18,647.54
Loans	-	-	9.86	9.86
Others	-	-	473.95	473.95
<b>Financial assets - Current</b>				
Trade Receivables	-	-	22,101.93	22,101.93
Cash and Cash Equivalents	-	-	23,338.21	23,338.21
Other Bank Balances	-	-	5,537.70	5,537.70
Others financial assets	-	-	94,250.13	94,250.13
Derivative financial instruments	-	-	-	-
Investment	81,865.03	-	200.00	82,065.03
Loans & Advances	-	-	34,748.38	34,748.38
<b>Total Financial Assets</b>	<b>99,211.82</b>	<b>-</b>	<b>1,81,960.91</b>	<b>2,81,172.74</b>
<b>Financial liabilities - Non Current</b>				
Loans & Borrowings	20,012.98	-	272.58	20,285.55
Lease liabilities	-	-	39.46	39.46
<b>Financial liabilities – Current</b>				
Borrowings	5,811.14	-	66,796.19	72,607.33
Trade Payables	-	-	14,464.19	14,464.19
Others financial liabilities	-	-	78,592.07	78,592.07
Derivative financial instruments	1,075.76	-	-	1,075.76
Lease liabilities	-	-	3.25	3.25
<b>Total Financial Liabilities</b>	<b>26,899.88</b>	<b>-</b>	<b>1,60,167.74</b>	<b>1,87,067.62</b>

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 46 Financial Instruments – Fair Values and Risk Management (Contd..)**

March 31, 2023

(₹ in Lakhs)

Particulars	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets - Non Current</b>				
Investments	15,690.20	-	2,850.75	18,540.95
Loans	-	-	12.91	12.91
Others	-	-	358.01	358.01
<b>Financial assets - Current</b>				
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	-	-	39,019.58	39,019.58
Derivative financial instruments	4,554.10	-	-	4,554.10
Investment	38,229.76	-	190.00	38,419.76
Loans & Advances	-	-	16,787.53	16,787.53
<b>Total Financial Assets</b>	<b>58,474.06</b>	<b>-</b>	<b>1,19,166.76</b>	<b>1,77,640.82</b>
<b>Financial liabilities - Non Current</b>				
Loans & Borrowings	10,381.08	-	243.38	10,624.46
Lease Liabilities	-	-	12.68	12.68
<b>Financial liabilities – Current</b>				
Borrowings	2,631.81	-	30,864.99	33,496.80
Trade Payables	-	-	7,957.63	7,957.63
Others financial liabilities	-	-	42,102.12	42,102.12
Lease liabilities	-	-	1.60	1.60
<b>Total Financial Liabilities</b>	<b>13,012.89</b>	<b>-</b>	<b>81,182.40</b>	<b>94,195.29</b>

**B. Fair value Measurement**

- i) 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.

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.

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, 2024

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets - Non Current</b>				
Investments	17,346.79	-	-	17,346.79
<b>Financial assets - Current</b>				
Derivative financial instruments	-	-	-	-
Investment	81,865.03	-	-	81,865.03

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 46 Financial Instruments – Fair Values and Risk Management (Contd..)**

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Total</b>	<b>99,211.82</b>	-	-	<b>99,211.82</b>
<b>Financial liabilities – Non Current</b>				
Borrowings	-	20,012.98	-	20,012.98
<b>Financial liabilities – Current</b>				
Borrowings	-	5,811.14	-	5,811.14
Derivative financial instruments	1,075.76	-	-	1,075.76
<b>Total</b>	<b>1,075.76</b>	<b>25,824.12</b>	-	<b>26,899.88</b>

**March 31, 2023**

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets - Non Current</b>				
Investments	15,690.20	-	-	15,690.20
<b>Financial assets - Current</b>				
Derivative financial instruments	4,554.10	-	-	4,554.10
Investment	38,229.76	-	-	38,229.76
<b>Total</b>	<b>58,474.06</b>	-	-	<b>58,474.06</b>
<b>Financial liabilities – Non Current</b>				
Borrowings	-	10,381.08	-	10,381.08
<b>Financial liabilities – Current</b>				
Borrowings	-	2,631.81	-	2,631.81
<b>Total</b>	-	<b>13,012.89</b>	-	<b>13,012.89</b>

ii) **Financial assets and financial liabilities that are measured at amortised cost are:**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial assets - Non Current</b>				
Investments	1,300.75	1,300.75	2,850.75	2,850.75
Loans	9.86	9.86	12.91	12.91
Others	473.95	473.95	358.01	358.01
<b>Financial assets - Current</b>				
Trade Receivables	22,101.93	22,101.93	24,887.18	24,887.18
Cash and Cash Equivalents	23,338.21	23,338.21	23,200.78	23,200.78
Other Bank Balances	5,537.70	5,537.70	11,860.02	11,860.02
Others	94,250.13	94,250.13	39,019.58	39,019.58
Investment	200.00	200.00	190.00	190.00
Loans & Advances	34,748.38	34,748.38	16,787.53	16,787.53
<b>Total Financial Assets</b>	<b>1,81,960.91</b>	<b>1,81,960.91</b>	<b>1,19,166.76</b>	<b>1,19,166.76</b>
<b>Financial liabilities - Non Current</b>				
Loans & Borrowings	272.58	272.58	243.38	243.38
Lease Liabilities	39.46	39.46	12.68	12.68
<b>Financial liabilities – Current</b>				
Borrowings	66,796.19	66,796.19	30,864.99	30,864.99
Trade Payables	14,464.19	14,464.19	7,957.63	7,957.63
Others financial liabilities	78,592.07	78,592.07	42,102.12	42,102.12
Lease liabilities	3.25	3.25	1.60	1.60
<b>Total Financial Liabilities</b>	<b>1,60,167.74</b>	<b>1,60,167.74</b>	<b>81,182.40</b>	<b>81,182.40</b>

The carrying value of above financial assets and financial liabilities approximate its fair value.

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 46 Financial Instruments – Fair Values and Risk Management (Contd..)**

**C. Financial risk management**

The Group's activities expose it to market risk, liquidity risk and credit risk.

**Risk management framework**

The Company'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. A strong risk management team and an effective credit operations structure ensures that risks are properly identified and timely addressed to ensure minimal impact on the Group's growth and performance.

The Group's principal financial liabilities, other than derivatives, comprises of borrowings in the form of loan from banks, inter corporate deposits, debt securities and demand loan from promoter. The Group's principal financial assets, other than derivatives, are in the form of trade receivables, fixed deposits with banks, loans & advances, margin with brokers and exchanges.

The Company's treasury is responsible for managing its assets and liabilities and the overall financial structure so as to adhere to credit risk policies and ensure control of risks related to credit worthiness of the Group. It is also primarily responsible for the funding and liquidity risks of the Group.

The Group has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
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 investments, 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 receivable against sale of commodities. 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 investments, 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.

In respect of loans and advances, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The group provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. Movement in the expected credit loss allowance in respect of loans & advances is shown below;

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 46 Financial Instruments – Fair Values and Risk Management (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, 2024**

(₹ in Lakhs)

Particulars	Contractual cash flows	
	Within 1 year	1 year and above
<b>Non Derivative Financial liabilities:</b>		
Borrowings	72,607.33	20,285.55
Trade payables	14,464.19	-
Other Financial Liabilities	78,592.07	-
Lease liabilities	3.25	39.46

**March 31, 2023**

(₹ in Lakhs)

Particulars	Contractual cash flows	
	Within 1 year	1 year and above
<b>Non Derivative Financial liabilities:</b>		
Borrowings	33,496.80	10,624.46
Trade payables	7,957.63	-
Other Financial Liabilities	42,102.12	-
Lease liabilities	1.60	12.68

**3. Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices such as commodity risk, quoted securities risk, foreign currency exchange rate and interest rates as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to commodity, quoted securities, foreign currency exchange rate and interest rates . Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

**a. Commodity risk**

The Group's performance is affected by the price volatility of commodities being traded (primarily agricultural and also other precious metals) which are being sourced from open market. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the local as well as international market, currency exchange fluctuations and taxes levied in various countries. To mitigate risk involved due to change in price, the Group effectively manages the commodity risk by well planned procurement and inventory strategy.

Impact on statement of profit and (loss) [net of tax]

Particulars	March 31, 2024	March 31, 2023
Commodity rates – increase by 100 basis points	171.59	163.19
Commodity rates – decrease by 100 basis points	(171.59)	(163.19)

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 46 Financial Instruments – Fair Values and Risk Management (Contd..)**

**b. Quoted security risk**

The Group's performance is affected by the price volatility of securities in which investment is done and which are being traded on recognised stock exchanges of India. Security prices are affected by demand and supply scenario and many other factors such as geopolitical circumstances, taxes levied etc. To mitigate risk involved due to change in price, the Group effectively manages the security risk by well planned derivative strategies.

Impact on statement of profit and (loss) [net of tax]

Particulars	March 31, 2024	March 31, 2023
Debt Securities – increase by 25 basis points	143.97	64.56
Debt Securities – decrease by 25 basis points	(143.97)	(64.56)

Impact on statement of profit and (loss) [net of tax]

Particulars	March 31, 2024	March 31, 2023
Securities – increase by 100 basis points	20.05	10.49
Securities – decrease by 100 basis points	(20.05)	(10.49)

**c. Currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

**Sensitivity analysis**

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss . This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. Results of the Company's operation may be adversely affected as the rupee appreciates / depreciates against the U.S. Dollar.

Impact on statement of profit and (loss) [net of tax]

Particulars	March 31, 2024	March 31, 2023
USD – increase by 100 basis points	446.97	387.38
USD – decrease by 100 basis points	(446.97)	(387.38)

**d. 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 optimize 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.

Impact on statement of profit and (loss) [net of tax]

Particulars	March 31, 2024	March 31, 2023
Interest rates – increase by 100 basis points	(365.41)	(125.29)
Interest rates – decrease by 100 basis points	365.41	125.29

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 47 Capital Management**

The Company's objective for managing capital is to ensure as under:

- i) Ensure the company's ability to continue as a going concern
- ii) Maintain a strong credit rating and debt equity ratio in order to support business and maximize the shareholders' value.
- iii) Maintain an optimal capital structure.
- iv) Compliance of financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure keeping in view of:

- i) Compliance of financial covenants under the borrowing facilities
- ii) Changes in economic conditions

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There have been no breach in the financial covenants of any borrowing facility in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Company may vary the dividend payment to shareholders.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Debts*	92,892.88	44,121.26
Less: Cash and Bank Balances	28,875.91	35,060.80
<b>Net Debt (A)</b>	<b>64,016.97</b>	<b>9,060.46</b>
Total Equity (B)	1,01,264.65	90,438.93
<b>Gearing Ratio (A/B)</b>	<b>0.63</b>	<b>0.10</b>

\* Debt includes debt securities as well as borrowings

**Note 48 Related party disclosure**

Relationship Category	Name of the company	March 31, 2024	March 31, 2023
1	Abans Investment Managers Private Limited	Subsidiary companies	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 Private Limited	Subsidiary companies	Subsidiary companies
1	Shanghai Yilan Trading Co. Limited (Sold on August 25, 2023)	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 Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Securities Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Commodities (I) Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Investment Manager Mauritius	Subsidiary companies	Subsidiary companies
1	Abans Global Broking (IFSC) Private Limited	Subsidiary companies	Subsidiary companies
1	Caspian HK trading ltd.	Subsidiary companies	Subsidiary companies
1	Abans Global Ltd.	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 (Dissolved w.e.f. March 28, 2023)	-	Subsidiary companies

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

Relationship Category	Name of the company	March 31, 2024	March 31, 2023
2	Abhishek Bansal	Key management personnel	Key management personnel
2	Nirbhay Vassa	Key management personnel	Key management personnel
2	Chintan Natwarlal Mehta	Key management personnel	-
2	Sheela Gupta	Key management personnel	Key management 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
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

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

Relationship Category	Name of the company	March 31, 2024	March 31, 2023
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
4	Abans Insurance Broking Private Limited (Formerly known as Tout Comtrade Private Limited)	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 Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

Relationship Category	Name of the company	March 31, 2024	March 31, 2023
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	Abans Holdings Limited	Parent Company	Parent Company

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2024	March 31, 2023
<b>1</b>	<b>Sale of goods &amp; securities</b>			
	Abans Enterprises Limited	4	618.60	1,132.36
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	3,088.72	4,645.21
	Abans Jewels Limited	4	9,791.96	1,946.82
	Abans Metals Private Limited	4	11,566.17	4,574.31
	Abans Realty & Infrastructure Pvt Ltd	4	171.68	49.55
	Abhishek Bansal	2	-	496.04
	Agrometal Vendibles Private Limited	4	90.62	178.34
	Shello Tradecom Private Limited	4	30.40	182.41
			<b>25,358.15</b>	<b>13,205.04</b>
<b>2</b>	<b>Sale of Services</b>			
	Abans Creations Private Limited	4	0.05	0.24
	Abans Enterprises Limited	4	5.37	1.65
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	0.57	8.93
	Abans Gems and Jewels Trading FZC	4	31.19	-
	Abans Investment Trust	4	101.71	-
	Abans Investment Trust IFSC	4	16.71	32.18
	Abans Jewels Limited	4	144.77	33.23
	Abans Metals Private Limited	4	31.92	86.73
	Abans Realty and Infrastructure Private Limited	4	0.00	-
	Abhishek Bansal	2	2.86	0.17
	Agrometal Vendibles Private Limited	4	0.01	3.15
	Chintan Mehta	2	0.27	-
	Hydux Enterprises Private Limited	4	-	1.55
	Lifesurge Trading Private Limited	4	0.36	-
	Nirbhay Vassa	2	0.29	-
	Pantone Enterprises Private Limited	4	0.01	6.62
	Shello Tradecom Private Limited	4	0.01	3.39
	Splendid International Limited	4	4.97	-
	Zale Trading Private Limited	4	-	1.76
			<b>341.07</b>	<b>179.60</b>

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2024	March 31, 2023
<b>3</b>	<b>Interest Income</b>			
	Abans Creations Pvt. Ltd.	4	41.82	164.99
	Abans Enterprises Limited	4	271.90	126.84
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	1,000.91	45.74
	Abans Investment Trust	4	5,222.59	-
	Abans Jewels Limited	4	380.00	52.85
	Abans Metals Private Limited	4	225.81	428.45
	Abans Realty and Infrastructure Private Limited	4	0.77	-
	Abhishek Bansal	2	-	0.34
	Agrometal Vendibles Private Limited	4	0.12	40.50
	Hydux Enterprises Private Limited	4	-	5.22
	Lifesurge Biosciences Private Limited	4	45.94	30.08
	Pantone Enterprises Private Limited	4	2.56	52.95
	Shello Tradecom Private Limited	4	0.02	11.87
	Zale Trading Private Limited	4	0.95	44.95
	Zicuro technologies Pvt Ltd	4	194.18	133.62
			<b>7,387.57</b>	<b>1,138.40</b>
<b>4</b>	<b>Other Income</b>			
	Abans Alternative Fund Managers LLP	4	2.01	0.48
	Abans Diversified Alternative Fund LLP	4	1.02	-
	Abans Enterprises Limited	4	40.40	4.31
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	1.68	1.68
	Abans Insurance Broking Pvt Ltd	4	0.34	1.02
	Abans Investment Trust	4	0.51	-
	Abans Jewels Limited	4	12.88	5.04
	Abans Metals Private Limited	4	1.26	1.26
	Abans Realty & Infrastructure Private Limited	4	1.02	1.02
	Abhishek Bansal	2	0.59	0.24
	Agrometal Vendibles Private Limited	4	0.08	0.24
	Hydux Enterprises Private Limited	4	-	0.51
	Lifesurge Biosciences Private Limited	4	1.02	1.02
	Pantone Enterprises Private Limited	4	0.34	1.02
	Shello Tradecom Private Limited	4	0.34	1.02
	Zale Trading Private Limited	4	0.34	1.02
	Zicuro Technologies Pvt Ltd	4	1.02	1.02
			<b>64.85</b>	<b>20.90</b>
<b>5</b>	<b>Purchase of goods &amp; securities</b>			
	Abans Enterprises Limited	4	295.89	985.79
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	290.84	3,143.91
	Abans Jewels Limited	4	23,698.73	2,890.97
	Abans Metals Private Limited	4	11,729.98	-
	Agrometal Vendibles Private Limited	4	92.97	178.39
			<b>36,108.41</b>	<b>7,199.06</b>

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2024	March 31, 2023
<b>6</b>	<b>Other Expenses</b>			
	Abans Alternative Fund Managers LLP	4	-	17.90
	Abans Alternative Fund Managers LLP IFSC	4	20.99	-
	Abans Enterprises Limited	4	0.51	0.45
	Abans Foundation	4	8.89	-
	Abans Investment Trust	4	10.61	-
	Abans Investment Trust IFSC	4	-	1.10
	Abans Jewels Limited	4	35.06	46.29
	Abans Metals Private Limited	4	0.11	-
	Abhishek Bansal	2	2.91	-
	Nirbhay Vassa	2	2.09	-
	Zale Trading Private Limited	4	-	29.30
	Zicuro Technologies Private Limited	4	12.75	2.40
			<b>93.92</b>	<b>97.43</b>
<b>7</b>	<b>Trade &amp; Other Receivables</b>			
	Abans Alternative Fund Managers LLP	4	0.30	17.90
	Abans Alternative Fund Managers LLP IFSC	4	41.08	-
	Abans Creations Private Limited	4	-	0.02
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	-	-
	Abans Gems and Jewels Trading FZC	4	1,394.95	-
	Abans Investment Trust	4	127.65	17.25
	Abans Investment Trust IFSC	4	72.61	1.30
	Abans Jewels Limited	4	523.85	-
	Abhishek Bansal	2	0.18	-
	Chintan Mehta	2	0.18	-
	Nirbhay Vassa	2	0.18	-
			<b>2,160.98</b>	<b>36.47</b>
<b>8</b>	<b>Loans &amp; Advances</b>			
	Abans Creations Pvt. Ltd.	4	3.85	1,367.63
	Abans Enterprises Limited	4	2,841.35	1,576.00
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	6,432.25	-
	Abans Jewels Limited	4	6,554.35	-
	Abans Metals Pvt Ltd	4	4,519.69	881.70
	Abans Realty & Infrastructure Pvt Ltd	4	-	5.00
	Abhishek Bansal	2	-	2,030.27
	Lifesurge Biosciences Pvt Ltd	4	652.05	300.93
	Pantone Enterprises Pvt. Ltd.	4	-	25.00
	Zale Trading Pvt Ltd	4	-	12.00
	Zicuro Technologies Pvt Ltd	4	675.46	1,582.41
			<b>21,679.00</b>	<b>7,780.94</b>
<b>9</b>	<b>Other current financial assets</b>			
	Abans Investment Trust	4	4.00	-
			<b>4.00</b>	<b>-</b>
<b>10</b>	<b>Other current assets</b>			
	Abans Jewels Limited	4	3.89	-
			<b>3.89</b>	<b>-</b>



Notes to the Consolidated Financial Statements  
 As at March 31, 2024 (Contd..)

(₹ in Lakhs)				
Sr. No.	Nature of Transactions	Relationship Category	March 31, 2024	March 31, 2023
<b>11</b>	<b>Trade &amp; Other Payables</b>			
	Abans Creations Private Limited	4	-	43.01
	Abans Enterprises Limited	4	85.57	539.32
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	523.37	2.26
	Abans Gems and Jewels Trading FZC	4	1.82	-
	Abans Investment Trust IFSC	4	73.11	1,648.66
	Abans Jewels Limited	4	8,716.58	155.97
	Abans Metals Private Limited	4	1,137.41	590.66
	Abhishek Bansal	2	197.87	3.14
	Agrometal Vendibles Private Limited	4	-	55.01
	Chintan Mehta	2	54.03	-
	Lifesurge Trading Private Limited	4	319.93	-
	Nirbhay Vassa	2	54.48	-
	Pantone Enterprises Private Limited	4	-	45.50
	Shello Tradecom Private Limited	4	-	45.49
	Splendid International Limited	4	1.19	-
	Zicuro Technologies Pvt Ltd	4	0.06	-
			<b>11,165.42</b>	<b>3,129.02</b>
<b>12</b>	<b>Guarantee given by related party for availing loans by subsidiary entities</b>			
	Abans Jewels Limited	4	3,537.00	3,537.00
	Abans Realty & Infrastructure Pvt Ltd	4	5,900.00	5,900.00
	Abhishek Bansal	2	15,387.00	14,887.00
			<b>24,824.00</b>	<b>24,324.00</b>
<b>13</b>	<b>Corporate guarantee given by subsidiary entities for availing loan by subsidiary entities</b>			
	Abans Capital Private Limited	4	9,350.00	1,000.00
	Abans Finance Private Limited	4	9,437.00	11,887.00
			<b>18,787.00</b>	<b>12,887.00</b>
<b>14</b>	<b>Fixed deposits given by subsidiary companies to avail loan by related party</b>			
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	-	9,180.00
			<b>-</b>	<b>9,180.00</b>
<b>15</b>	<b>Outstanding debt securities shown under borrowings</b>			
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	1,430.00	-
	Abans Investment Trust	4	15,700.55	6,342.88
	Abans Metals Private Limited	4	672.00	-
	Abans Realty & Infrastructure Pvt Ltd	4	440.00	-
			<b>18,242.55</b>	<b>6,342.88</b>
<b>16</b>	<b>Remuneration Paid</b>			
	Abhishek Bansal	2	6.67	9.72
	Chintan Mehta	2	139.44	-
	Nirbhay Vassa	2	100.00	71.33
	Sheela Gupta	2	12.75	10.29
			<b>258.86</b>	<b>91.34</b>

 Notes to the Consolidated Financial Statements  
 As at March 31, 2024 (Contd..)

(₹ in Lakhs)				
Sr. No.	Nature of Transactions	Relationship Category	March 31, 2024	March 31, 2023
<b>17</b>	<b>Redemption of Debentures</b>			
	Abans Jewels Limited	4	-	150.00
	Abans Metals Private Limited	4	-	80.00
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	-	218.00
			<b>-</b>	<b>448.00</b>
<b>18</b>	<b>Loss on Slump Sale</b>			
	Abans Jewels Limited	4	-	13.08
			<b>-</b>	<b>13.08</b>
<b>19</b>	<b>Finance Cost</b>			
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	27.22	109.85
	Abans Investment Trust	4	1,145.21	-
	Abans Metals Private Limited	4	9.80	28.27
	Abans Realty and Infrastructure Private Limited	4	9.80	-
	Abhishek Bansal	2	164.87	32.62
			<b>1,356.90</b>	<b>170.74</b>
<b>20</b>	<b>Investment by KMP in Portfolio management scheme (PMS)</b>			
	Chintan Natwarlal Mehta	2	50.00	-
	Nirbhay Fancy Vassa	2	50.00	-
			<b>100.00</b>	<b>-</b>
<b>21</b>	<b>Borrowings</b>			
	Abhishek Bansal	2	377.30	-
			<b>377.30</b>	<b>-</b>
<b>22</b>	<b>Share based payment expense charged to profit &amp; loss account</b>			
	Chintan Natwarlal Mehta	2	537.90	-
	Nirbhay Vassa	2	537.90	-
			<b>1,075.81</b>	<b>-</b>

**Note 49 Reconciliation of Tax expense**

(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Profit Before Tax	10,001.39	7,595.76
Company's Domestic Tax Rate	25.17%	25.17%
<b>Tax on profit before tax</b>	<b>2,517.15</b>	<b>1,911.70</b>
<b>Tax Effect of :</b>		
Income and Expenses in nature of permanent difference - Net	(123.39)	(54.56)
Unabsorbed loss on which deferred tax is not created	-	(2.61)
Expenditure in the nature of Timing Difference - Net	(91.41)	(0.11)
Amount which are not deductible (taxable) in calculating taxable income	261.34	-
Interest expenses on late deposit of tax	-	0.38
Effect of difference in tax rates in other group companies	(315.06)	(92.69)
Set off carried forward bussiness losses	133.14	-
Income/Losses not subject to Current Tax	(1,124.17)	(1,194.51)
Tax adjustment of prior period	(51.84)	5.36
Deferred tax asset on account of other comprehensive income	2.71	-
Deferred tax asset on account of section 35D of Income tax act,1961	(36.66)	-
Deferred tax asset on account of Employee benefit obligations	(9.68)	-
Incremental deferred tax asset on account of unabsorbed losses	(253.94)	-

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 49 Reconciliation of Tax expense (Contd..)**

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Incremental deferred tax liability on account of Property, Plant and Equipment	51.76	(11.33)
Incremental deferred tax liability on account of financial asset and other items	117.07	4.71
Others	0.04	0.05
<b>Total tax expenses</b>	<b>1,077.05</b>	<b>566.39</b>

**Tax charged during the year**

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current tax	1,205.87	573.01
Deferred tax	(128.82)	(6.62)
<b>Total</b>	<b>1,077.05</b>	<b>566.39</b>

**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.

**(A) Primary Segment**

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
<b>1. Segment Revenue</b>		
a) Segment - Agency business	10,029.30	4,297.58
b) Segment - Internal treasury operations	1,24,352.43	1,09,878.67
c) Segment - Lending activities	3,549.90	2,132.91
d) Segment - Others / un allocable	107.50	93.54
<b>Total</b>	<b>1,38,039.13</b>	<b>1,16,402.70</b>
Less: Inter Segment Revenue	-	-
<b>Total Sales / Income from Operations</b>	<b>1,38,039.13</b>	<b>1,16,402.70</b>
<b>2. Segment Results</b>		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Agency business	5,852.04	2,128.02
b) Segment - Internal treasury operations	3,743.62	5,310.91
c) Segment - Lending activities	2,296.94	1,195.85
d) Segment - Others / un allocable	(5.76)	(170.95)
<b>Total</b>	<b>11,886.84</b>	<b>8,463.83</b>
Less: Other Finance cost	1,885.45	868.07
<b>Profit Before Tax</b>	<b>10,001.39</b>	<b>7,595.76</b>

**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.

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
<b>Segment Revenue</b>		
Outside India	76,743.46	1,00,472.26
From India	61,090.76	14,625.04

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 50 Segment reporting (Contd..)**

**(B) Secondary Segment**

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
<b>Total Revenue</b>	<b>1,37,834.22</b>	<b>1,15,097.30</b>
<b>Segment Assets</b>		
Outside India	1,49,660.71	1,05,743.14
From India	1,40,078.48	80,555.58
<b>Total Assets</b>	<b>2,89,739.18</b>	<b>1,86,298.72</b>

**Note 51 Subsidiary companies information**

**Annexure 'A' to Note - 51 Summary of Financial Information of Subsidiary Companies as on March 31, 2024**

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 (₹ in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As % of other comprehensive Income	Amount (₹ in Lakhs)	As % of total comprehensive Income	Amount (₹ in Lakhs)
<b>Parent Company</b>								
Abans Holdings Limited (Formerly Known As Abans Holdings Private Limited)	11.92%	12,072.72	(7.53%)	(671.96)	0.00%	0.00	(6.96%)	(671.96)
<b>Indian Subsidiaries</b>								
Abans Finance Private Limited	31.33%	31,728.61	16.08%	1,435.13	(5.76%)	(42.06)	14.43%	1,393.08
Abans Agriwarehousing & Logistics Private Limited	0.04%	43.69	(0.02%)	(1.96)	0.00%	0.00	(0.02%)	(1.96)
Abans Capital Private Limited	6.37%	6,450.86	(0.02%)	(1.60)	0.00%	0.00	(0.02%)	(1.60)
Abans Securities Private Limited	3.90%	3,953.95	15.32%	1,367.00	0.27%	2.00	14.18%	1,369.00
Abans Broking Services Private Limited	15.76%	15,956.24	3.41%	304.61	(1.38%)	(10.06)	3.05%	294.55
Abans Commodities (I) Private Limited	1.65%	1,666.65	(0.12%)	(10.83)	(0.27%)	(1.98)	(0.13%)	(12.81)
Abans Global Broking (IFSC) Private Limited	0.18%	180.30	0.32%	28.42	(0.19%)	(1.41)	0.28%	27.01
Clamant Broking Services Private Limited	0.16%	162.42	(0.22%)	(19.48)	0.00%	0.00	(0.20%)	(19.48)
Abans Investment Manager Private Limited	0.16%	165.82	1.74%	154.88	0.00%	0.00	1.60%	154.88
<b>Foreign Subsidiaries</b>								
Abans Global Limited	17.65%	17,878.03	6.46%	576.28	34.68%	253.11	8.59%	829.39
Abans Middle East DMCC	34.02%	34,451.37	27.75%	2,476.18	64.47%	470.48	30.52%	2,946.66
Abans International Limited	0.62%	632.88	0.00%	-	1.24%	9.06	0.09%	9.06
Caspian HK Trading Limited	0.88%	888.92	(0.20%)	(17.60)	1.76%	12.85	(0.05%)	(4.74)
Abans Investment Manager Mauritius	4.31%	4,363.52	33.47%	2,987.14	4.44%	32.44	31.28%	3,019.58
Shanghai Yilan Trading Co. Ltd	0.04%	39.59	(0.01%)	(0.66)	(0.20%)	(1.47)	(0.02%)	(2.13)
Corporate Avenue Services Limited	1.50%	1,514.89	4.74%	422.99	0.94%	6.84	4.45%	429.83
Adjustments arising out of consolidation	(30.50%)	(30,885.77)	(1.17%)	(104.21)	0.00%	-	(1.08%)	(104.20)
<b>Total</b>	<b>100%</b>	<b>1,01,264.65</b>	<b>100%</b>	<b>8,924.34</b>	<b>100%</b>	<b>729.80</b>	<b>100%</b>	<b>9,654.14</b>
Non controlling interest in subsidiaries		(8,181.74)		(748.13)		(60.96)		(809.08)
<b>Attributable to the owners of the company</b>		<b>93,082.91</b>		<b>8,176.21</b>		<b>668.84</b>		<b>8,845.06</b>

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 52 Ratios**

(₹ in Lakhs)

Sr. No.	Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance %
1	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.92	0.49	87.21%
2	Current Ratio	Current Assets	Current Liabilities	1.60	1.90	(15.79%)
3	Return on Equity Ratio	Profit for the year Less Preference Dividend if any	Average Shareholder's Equity	9.3%	8.6%	8.64%
4	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital( i.e Total Current Assets Less Total Current Liabilities)	1.52	1.61	(5.43%)
5	Net Profit Ratio	Profit for the year	Total Revenue from Operations	6.5%	6.1%	5.81%
6	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	7.8%	6.4%	22.76%
7	Return on Investment	Interest (Finance income)	Investments	6.1%	2.0%	209.72%
8	Debt Service Coverage Ratio	Earnings for Debt Service=Net profit after tax+Depreciation +Interest+Other non cash adjustments	Debt Service=Interest and lease payments+Principal Repayments	0.18	0.23	(21.05%)
9	Inventory Turnover Ratio	Cost of goods sold	Average Inventories	19.61	17.10	14.67%
10	Trade Receivables Turnover Ratio	Revenue from Operations ( Sale of Products and Sale of Services)	Average Trade Receivable	5.27	4.12	27.95%
11	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	10.19	9.64	5.67%

1 Variance is due to; increase in secured borrowings for working capital purpose.

7 Variance is due to mainly increase in interest bearing investment during the year.

10 Variance in ratio is due to better collection strategies resulting in reduction in trade receivables.

**Note 53 : Details of benami property held**

No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

**Note 54 : Wilful Defaulter**

The group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

**Note 55 : Transactions with Strike off companies**

During the year, the group does not have any transactions with the companies strike off.

**Note 56 : Compliance with number of layers of companies**

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023.

**Note 57 : Undisclosed income**

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2024 and March 31, 2023.

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 58 : Utilisation of Borrowed funds and share premium**

During the period under reporting 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 group 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 lend or invest in party identified by or on behalf of the group ("Ultimate Beneficiaries"). The group has also not received any fund from any parties (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 59 : Details of Crypto Currency or Virtual Currency**

The group has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

**Note 60 Corporate Social Responsibility (CSR)**

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As on reporting date, provision of CSR are not applicable to the company.

**Note 61 Charge on assets**

In respect of loan taken by subsidiary companies charges are created in favour of lenders as per the sanctioned terms and conditions of the borrowings. The details of which are as below:

- Charge created in favour of ICICI Bank on 26/10/2021 of ₹ 1,150 Lakhs on certain assets of the Company. This charge has been modified on 15/03/2023 to increase the limit to 10,000 lakhs for Intraday Trading.  
  
The charged asset shall mean and Include : the whole of cash, cash equivalent, liquid investments in securities, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognised as current assets under the applicable law and accounting norms both present and future, whether in possession or under the control of the Borrower or not, but excluding Fixed Deposits.
- Charge created in favour of ICICI Bank on 24/03/2022 of ₹ 1,000 Lakhs on pledge of stocks, warehousing receipts of stocks.
- Charge created in favour of Indusind Bank on 17/02/2022 of ₹ 700 Lakhs on pledge of stocks, warehousing receipts of the Company.
- Charge created in favour of Kotak Mahindra Bank on 01/11/2022 of ₹ 1,000 Lakhs on pledge of warehouse receipts/storage receipts on commodities issued by Bank's empaneled Collateral Manager with lien noted in favour of the Bank. This Charges has been modified on 10/10/2023 to increase the limit to 1,500 lakhs.
- Charge created in favour of State Bank of India on 16/09/2022 of ₹ 1,000 Lakhs on pledge of warehouse receipts / storage receipts on commodities issued by Bank's empaneled Collateral Manager with lien noted in favour of the Bank.
- Charge created in favour of ICICI Bank on 31/10/2023 of ₹ 1,000 Lakhs on current assets and fixed deposits of the company as per MOC (Memorandum of Charge). Its used for collateral security & margin deposit purpose with NCDEX/MCX and NSE/BSE Commodites or TCM/PCM for derivative segment.
- Charge created in favour of the charge holder (ICICI Bank) on 01/12/2023 of ₹ 1,000 Lakhs on current assets and fixed deposits of the company as per MOC (Memorandum of Charge). Its used for For meeting margin requirements / trade guarantee fund / security deposits with National Stock Exchange of India (NSE) /NCDEX/MCX/MSEI/Bombay Stock Exchange (BSE)/Professional Clearing Member for cash, currency derivative, commodity segment, SLB & equity derivative segment.

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 61 Charge on assets (Contd..)**

8. Charge created in favour of the charge holder (ICICI Bank) on 26/10/2021 of ₹ 1,150 Lakhs on certain assets of the company. This charge has been modified on 15/03/2023 to increase the limit to 10,000 lakhs for intraday trading.

The charged asset shall mean and include : the whole of cash, cash equivalent, liquid investments in securities, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognised as current assets under the applicable law and accounting norms both present and future, whether in possession or under the control of the borrower or not, but excluding fixed deposits.

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

**Note 62 Details of Loans & Advances to Promoters, Directors, KMPs & Related parties.**

Amount outstanding which is in the nature of loan.

Type of Borrower	March 31, 2024		March 31, 2023	
	Loan outstanding	% to total loans	Loan outstanding	% to total loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	0.00%
Related Parties	21,679.00	62.37%	5,750.67	34.26%

**Note 63 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 Limited. The details of which are as below;

(₹ in Lakhs)

Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2024	March 31, 2023
1	Abans Finance Pvt. Ltd.	Long Term Instrument	BBB-	BBB-

Notes to the Consolidated Financial Statements  
As at March 31, 2024 (Contd..)

**Note 63 Credit Rating (Contd..)**

- 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 Limited. The details of which are as below;

(₹ in Lakhs)

Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2024	March 31, 2023
1	Abans Broking Services Pvt. Ltd.	Long Term Instruments Short Term Instruments	BBB+ A2	BBB+ A2
2	Abans Finance Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
3	Abans Securities Pvt. Ltd.	Long Term Instruments Short Term Instruments	BBB+ A2	BBB+ A2

**Note 64 Others**

1. Previous year figures are regrouped and rearranged wherever necessary.
2. Figures are rounded off to the nearest INR value in Lakhs.

## Independent Auditor's Report

TO  
MEMBERS OF  
ABANS HOLDINGS LIMITED

### Report on the audit of Indian Accounting Standards (Ind AS) Standalone financial statements

#### Opinion

We have audited the accompanying standalone financial statements of Abans Holdings Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, and the Standalone Statement of Profit and Loss (Including Other Comprehensive Income) and the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then 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 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, 2024, and the total comprehensive income (comprising of profit/(loss) and other comprehensive income), changes in equity and its cash flows for the year ended then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Act 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 auditors report thereon.

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

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 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, including the Accounting Standards specified under Section 133 of the Act. 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

# Standalone Financial Statements



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.

**Auditor's responsibilities for the audit of the standalone financial statements**

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 scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements 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 sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required under provisions of section 143(3) of the Act, 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 have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes of Equity and the Standalone Statement of Cash Flows dealt with this report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 standalone financial statements of the Company and the 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 information and according to explanations given to us:

- (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 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 and derivative contracts as at March 31, 2024.
- (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, 2024.
- (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 mis-statement.

(e) The company has 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 to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**FOR D G M S & Co.,**  
Chartered Accountants

Sd/-  
**Hiren Jayantilal Maru**  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 24115279BKBWFT6661

Place: Mumbai  
Date: 14th May, 2024

## Annexure “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS OF ABANS HOLDINGS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

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:

- The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- The Company has maintained proper records showing full particulars of intangible assets.
- 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.
- 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.
- The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- 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:

- The company does not carry any inventory during the year. Hence, Clause 3 (ii) (a) of the order is not applicable.
- 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:

- 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.

- 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.
- 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;
- 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.
- In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- 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.
- 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:

- 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:

- The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(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 March 31, 2024 for a period of more than six months from the date they became payable except for professional tax payment to the tune of ₹6,500/-
- 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 willful 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 not raised moneys by way of initial public offer during the year or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- 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) The Company has not received any whistle blower complaints during the year (and upto the date of this report), the same has been considered while determining the nature, timing and extent of our audit procedure.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

**(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 Ind AS.

**(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 amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, 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(xxi) 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.

**FOR D G M S & Co.,**  
Chartered Accountants

Sd/-  
**Hiren Jayantilal Maru**  
Partner

M. No. 115279

FRN: 0112187W

UDIN: 24115279BKBWFT6661

Place: Mumbai

Date: 14th May, 2024



## Annexure “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS OF ABANS HOLDINGS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

### 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, 2024 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 standalone financial statements of Abans Holdings Limited ('The Company') as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the company 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, 2024, 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.

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.

### 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.

**FOR D G M S & Co.,**  
Chartered Accountants

Sd/-  
**Hiren Jayantilal Maru**  
Partner

M. No. 115279

FRN: 0112187W

Place: Mumbai  
Date: 14th May, 2024

UDIN: 24115279BKBWFT6661

# Standalone Balance Sheet

As at March 31, 2024

Particulars	Note No.	(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	0.02	0.02
Financial assets			
i) Investments	3	9,806.50	9,806.50
Deferred tax assets [net]	4	291.32	-
<b>Total Non-current assets</b>		<b>10,097.84</b>	<b>9,806.52</b>
<b>Current assets</b>			
Financial assets			
i) Investments	5	1,731.32	803.81
ii) Trade receivables	6	109.85	70.20
iii) Cash and Cash equivalents	7	36.49	23.64
iv) Bank balance other than (iii) above	8	-	46.29
v) Other financial assets	9	23.80	326.58
Current tax assets [net]	10	24.84	1.01
Other current assets	11	58.70	62.24
<b>Total current assets</b>		<b>1,985.00</b>	<b>1,333.77</b>
<b>Total Assets</b>		<b>12,082.84</b>	<b>11,140.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	1,002.92	1,002.92
Other equity	13	11,069.80	10,130.09
<b>Total equity</b>		<b>12,072.72</b>	<b>11,133.01</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	14	2.60	-
<b>Total Non-current liabilities</b>		<b>2.60</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.40	0.96
ii) Other financial liabilities	16	-	1.70
Other current liabilities	17	2.54	2.82
Provisions	18	3.58	1.80
<b>Total Current liabilities</b>		<b>7.52</b>	<b>7.28</b>
<b>Total Equity and Liabilities</b>		<b>12,082.84</b>	<b>11,140.29</b>
Significant accounting policies	1		
Notes to the financial statements	2-43		

Significant accounting policies and notes attached there to form an integral part of financial statements

As per our attached report of even date

**For D G M S & Co.**

Chartered Accountants  
Firm Registration No. 0112187W

Sd/-  
**Hiren Jayantilal Maru**

Partner  
Membership No: 115279  
Place :- Mumbai  
Date :- May 14, 2024

**For and on behalf of the Board of Directors  
Abans Holdings Limited**

Sd/-  
**Abhishek Bansal**  
Chairman &  
Managing Director  
DIN:01445730

Sd/-  
**Nirbhay Vassa**  
Whole Time Director  
& Chief Financial Officer  
DIN:08011853

Sd/-  
**Sheela Gupta**  
Company Secretary

# Standalone Statement of Profit and Loss

For the year ended March 31, 2024

Particulars	Note No.	(₹ in Lakhs)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	19	1,456.54	204.51
<b>Total income (I)</b>		<b>1,456.54</b>	<b>204.51</b>
<b>Expenses</b>			
Purchase of stock-in-trade		1,177.80	-
Employee benefits expenses	20	1,106.35	-
Finance costs	21	0.12	55.27
Other expenses	22	135.54	23.39
<b>Total expenses (II)</b>		<b>2,419.81</b>	<b>78.66</b>
<b>Profit / (loss) before tax (III=I-II)</b>		<b>(963.28)</b>	<b>125.85</b>
<b>Less: Tax expense:</b>			
Current tax		0.00	19.46
Deferred tax		(291.32)	0.00
<b>Total tax expense (IV)</b>		<b>(291.32)</b>	<b>19.46</b>
<b>Profit / (loss) after tax (III-IV)</b>		<b>(671.96)</b>	<b>106.39</b>
<b>Other Comprehensive Income :</b>			
Items that will not be reclassified to profit or loss		-	-
- Remeasurement gain/(loss) on defined benefit plan		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>(671.96)</b>	<b>106.39</b>
<b>Basic earnings per share</b>	23	(1.34)	0.22
<b>Diluted earnings per share</b>	23	(1.34)	0.22
Significant accounting policies	1		
Notes to the financial statements	2-43		

Significant accounting policies and notes attached there to form an integral part of financial statements

As per our attached report of even date

**For D G M S & Co.**

Chartered Accountants  
Firm Registration No. 0112187W

Sd/-  
**Hiren Jayantilal Maru**

Partner  
Membership No: 115279  
Place :- Mumbai  
Date :- May 14, 2024

**For and on behalf of the Board of Directors  
Abans Holdings Limited**

Sd/-  
**Abhishek Bansal**  
Chairman &  
Managing Director  
DIN:01445730

Sd/-  
**Nirbhay Vassa**  
Whole Time Director  
& Chief Financial Officer  
DIN:08011853

Sd/-  
**Sheela Gupta**  
Company Secretary

# Cash Flow Statement

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities:</b>		
<b>Profit/(loss) before tax</b>	(963.28)	125.85
<b>Adjustments for:</b>		
Share based payment expenses	1,075.81	-
Fair value changes on sale of investments	(18.72)	-
<b>Operating profit before working capital changes</b>	<b>93.81</b>	<b>125.85</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in other assets	842.18	(258.95)
(Increase)/Decrease in trade receivables	(39.65)	(70.20)
Increase/(Decrease) in non-current liabilities	2.60	-
Increase/(Decrease) in current liabilities	0.25	1.98
<b>Cash generated from operations</b>	<b>899.18</b>	<b>(201.32)</b>
Taxes refund/(paid)-net	(23.83)	(23.47)
<b>Net cash from/(used in) operating activities (A)</b>	<b>875.35</b>	<b>(224.79)</b>
<b>Cash flow from investing activities:</b>		
Proceeds from / (purchase of) investments	(908.79)	(803.81)
Investment in subsidiary companies	-	(8,000.98)
<b>Net cash from/(used in) investing activities (B)</b>	<b>(908.79)</b>	<b>(8,804.79)</b>
<b>Cash flow from financing activities:</b>		
Net proceeds/(repayment) of Borrowings	-	(932.60)
Proceeds from issue of equity shares	-	10,260.00
Expenses in relation to issue of equity shares	-	(232.77)
<b>Net cash from/(used in) financing activities (C)</b>	<b>-</b>	<b>9,094.63</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(33.44)</b>	<b>65.04</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>69.93</b>	<b>4.89</b>
<b>Cash and cash equivalents at end of the year</b>	<b>36.49</b>	<b>69.93</b>

## Notes to statement of cash flows:-

- 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, whereby profit for the year 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 items 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.
- Figures in bracket indicates cash outflow.
- Income taxes refund/ (paid) is treated as arising from operating activities and is not bifurcated between investing and financing activities.

# Cash Flow Statement

For the period ended March 31, 2024

4. Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening balance of borrowings (other than debt securities)</b>	-	932.60
Proceeds / (repayment) of short-term borrowings	-	(932.60)
<b>Closing balance of borrowings (other than debt securities)</b>	<b>-</b>	<b>-</b>

5. Components of cash and cash equivalents at the year end comprise of;

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances with banks	35.89	23.03
Cash on hand	0.61	0.61
Fixed deposit	-	46.29
<b>Total</b>	<b>36.49</b>	<b>69.93</b>

As per our attached report of even date

**For D G M S & Co.**

Chartered Accountants

Firm Registration No. 0112187W

Sd/-

**Hiren Jayantilal Maru**

Partner

Membership No: 115279

Place :- Mumbai

Date :- May 14, 2024

**For and on behalf of the Board of Directors**

**Abans Holdings Limited**

Sd/-

**Abhishek Bansal**

Chairman &

Managing Director

DIN:01445730

Sd/-

**Nirbhay Vassa**

Whole Time Director

& Chief Financial Officer

DIN:08011853

Sd/-

**Sheela Gupta**

Company Secretary

# Statement of Changes in Equity

As at March 31, 2024

## A. Equity share capital:

(₹ in Lakhs)

Particulars	Total
<b>Balance as at 01st April, 2022</b>	<b>926.92</b>
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April, 2022	926.92
Changes due to issue of equity shares vide Initial public offering	76.00
<b>Balance as at March 31, 2023</b>	<b>1,002.92</b>
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April, 2023	1,002.92
Changes in equity share capital during FY 2023-24	-
<b>Balance as at March 31, 2024</b>	<b>1,002.92</b>

## B. Other equity:

### 1. Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Share based payment reserve	
<b>Opening Balance</b>	9,974.46	155.63	-	10,130.09
Profit/(loss) for the year after tax	-	(671.96)	-	(671.96)
Additions during the year	-	-	1,611.67	1,611.67
<b>Closing Balance</b>	<b>9,974.46</b>	<b>(516.33)</b>	<b>1,611.67</b>	<b>11,069.80</b>

### 2. Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Share based payment reserve	
<b>Opening Balance</b>	33.23	39.01	-	72.24
Profit for the year after tax	-	106.39	-	106.39
On issue of equity shares vide Initial public offering	10,184.00	-	-	10,184.00
Transfer to & (from) reserves	(10.00)	10.00	-	-
Share issue expenses	(232.77)	-	-	(232.77)
Tax expense for prior period F.Y. 2021-22	-	0.23	-	0.23
<b>Closing Balance</b>	<b>9,974.46</b>	<b>155.63</b>	<b>-</b>	<b>10,130.09</b>

As per our attached report of even date

### For D G M S & Co.

Chartered Accountants  
Firm Registration No. 0112187W

Sd/-

### Hiren Jayantilal Maru

Partner  
Membership No: 115279  
Place :- Mumbai  
Date :- May 14, 2024

### For and on behalf of the Board of Directors

### Abans Holdings Limited

Sd/-

### Abhishek Bansal

Chairman &  
Managing Director  
DIN : 01445730

Sd/-

### Sheela Gupta

Company Secretary

Sd/-

### Nirbhay Vassa

Whole Time Director  
& Chief Financial Officer  
DIN:08011853

## Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement for the year ended March 31, 2024

### 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 having CIN: U74900MH2009PLC231660. The Company got converted from private company to public company on May 19, 2021. It's 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 as holding company and is engaged in the incubation/ promotion of new business ventures by acquiring or incorporating companies. The Company has received approval by Securities and Exchange Board of India ('SEBI') to act as an Investment manager to the Category II Alternative Investment funds ('AIF'). The Company also offers investment banking and corporate advisory services as part of its principal activity. The Company is a holding company to its subsidiaries and the group together is engaged in wealth and asset management services including financial asset distribution, broking, lending, credit, investment solutions, asset and portfolio management, treasury operations and allied activities.

The Financial statements were approved for issuance by the Company's Board of Directors on 14th May 2024.

### II Summary of the significant accounting policies:

#### (a) Basis of Preparation:

The Financial Statement have been prepared under historical cost convention basis except certain assets and liabilities which have been measured at fair value or revalued amounts. 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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Certain assets and liabilities which have been measured at fair value or revalued amounts which are as follows;

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;
4. Contingent consideration is measured at fair value;
5. Equity settled Share Based Payments

The financial statements of the Company is prepared on going concern basis as the management is satisfied that the company shall be able to continue its 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 presentation currency of the company is Indian rupees. All amounts disclosed in the financial statements and notes are rounded off to the nearest INR rupees in lakhs except when otherwise indicated. 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 presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments 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 recognized 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 judgment 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.

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 recognized in the financial Statement are as below:

1. Valuation of Financial Instruments
2. Valuation of inventories
3. Evaluation of recoverability of deferred tax assets

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement for the year ended March 31, 2024 (Contd..)

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
9. Recognition of Deferred Tax Assets

**(c) Presentation of financial statements:**

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 II of Schedule III of the Companies Act, 2013 ("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.

**(d) 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 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 Equipment's	5 years

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.

**(e) 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 the useful life. 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.

**(f) Impairment of 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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement for the year ended March 31, 2024 (Contd..)

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.

**(g) Investments:**

Investments in subsidiary companies are carried at cost less accumulated impairment losses as per 109 "Financial Instruments", if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Investments in debt instruments other than government securities are measured at amortised cost.

Investments in equity shares, mutual funds and government securities are measured at fair value through profit and loss (FVTPL).

Investments that are readily realizable 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.

**(h) Inventories:**

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realizable 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.

**(i) Cash and cash equivalents:**

Cash and Cash Equivalents comprise cash and deposits with banks. The company 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.

**(j) Provisions:**

Provisions are recognized when the company 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 recognized for future operating losses.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized 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 recognized as a finance cost.

**(k) 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.

**(l) 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 Company'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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement for the year ended March 31, 2024 (Contd..)

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 Company's 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 operations' in the Statement of Profit and Loss.

**Initial recognition and measurement:**

Financial assets are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets are recognized 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) amortized cost

**Measured at amortized 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 amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized 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 recognized in the other comprehensive income (OCI) net of taxes. Interest income is measured using the EIR method and impairment losses if any are recognized 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 amortized 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, recognized as 'other income' in the Statement of Profit and Loss.

- 1. The Company 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 recognized 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 Company 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 company 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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement for the year ended March 31, 2024 (Contd..)

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 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 behavior 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 Company 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-recognized only when:**

- i) The Company 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 company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. 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-recognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized 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 company 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 recognized when the company 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 amortized 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 recognized in Profit and Loss.

**De-recognition:**

A financial liability is derecognized 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 recognized amounts and there is an intention to settle on a net basis or realize 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 company 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

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement for the year ended March 31, 2024 (Contd..)

measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized 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.

The Company has defined its financial assets and liabilities below:

**Cash and Cash Equivalents:**

The Company 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 Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid 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 Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received 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.

**(m) 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 and supersedes current revenue recognition guidance found within Ind AS of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, and it typically controls the goods or services before transferring them to the customer.

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. Fee income including such as advisory fees, management fees and is recognised based on the stage of completion of assignments, performance and terms of agreement with the client.
- b. Interest income is recognised using the effective interest rate method.
- c. 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.

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement for the year ended March 31, 2024 (Contd..)

**(n) Income taxes:**

**i) Current Tax:**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

**ii) Deferred Tax:**

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities

representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**(o) Borrowing costs:**

Expenses related to borrowing cost are accounted using effective interest rate for liabilities designated as amortised cost. 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. Borrowing costs includes interest portion on lease liabilities, if any.

**(p) Employee benefits:**

Employee Benefit Expenses :-

- A. Short term employee benefit,
- B. Defined contribution Plan - Provident Fund and National Pension Scheme,
- C. Defined benefit plans Gratuity and
- D. Compensated absences.

**A. Short-Term Employee Benefits:-**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**B. Defined Contribution Plans:-**

The Company recognises contribution payable to the provident fund and national pension scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

**C. Defined Benefit Plans:-**

The Company pays gratuity to the employees who have completed five years of service

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement for the year ended March 31, 2024 (Contd..)

with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**D. 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.

Disclosures in respect of above, if any, are provided as per the requirement of the local law.

**(q) Share Based Payments:**

Stock options are granted to eligible employees (including senior executives) of the company and its subsidiaries who may receive remuneration in the form of share-based payments, whereby employees renders the services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the grant date using an appropriate valuation model. The difference between fair value of the options and price paid is treated as discount and accounted for over the vesting period. The amount is recognized as employee benefits expense with a corresponding increase in share-based payment (SBP) reserves in other equity, spread over the year in which the performance and/or service conditions are fulfilled. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to retained earnings. The share-based payment equivalent to the fair value as on the date of

grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant and till it is actually exercised. The Company has a policy to reimburse the share-based payment expenses pertaining to employees who are on the payroll of the respective subsidiary companies except in case of whole-time directors.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**(r) 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.

**(s) 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.

**(t) 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 Standalone Financials Statements.

**Note 2 : Property, plant and equipment**

(₹ in Lakhs)

Particulars	Computer hardware	Total
<b>Gross block:</b>		
<b>As at March 31, 2022</b>	<b>0.35</b>	<b>0.35</b>
Additions	-	-
Disposal /Adjustments	-	-
<b>As at March 31, 2023</b>	<b>0.35</b>	<b>0.35</b>
<b>As at March 31, 2023</b>	<b>0.35</b>	<b>0.35</b>
Additions	-	-
Disposal /Adjustments	-	-
<b>As at March 31, 2024</b>	<b>0.35</b>	<b>0.35</b>
<b>Depreciation:</b>		
<b>As at March 31, 2022</b>	0.33	0.33
For the year	-	-
Disposal /Adjustments	-	-
<b>As at March 31, 2023</b>	<b>0.33</b>	<b>0.33</b>
<b>As at March 31, 2023</b>	<b>0.33</b>	<b>0.33</b>
For the year	-	-
Disposal /Adjustments	-	-
<b>As at March 31, 2024</b>	<b>0.33</b>	<b>0.33</b>
<b>Net block:</b>		
<b>As at March 31, 2023</b>	<b>0.02</b>	<b>0.02</b>
<b>As at March 31, 2024</b>	<b>0.02</b>	<b>0.02</b>

**Note 3 : Investments**

**(i) Investment in equity instruments**

**(a) Unquoted - Equity shares of wholly owned subsidiaries - (Valued at cost)**

(₹ in Lakhs)

Subsidiaries	No's	Face Value (₹ per share)	As at March 31, 2024	As at March 31, 2023
Abans Finance Private Limited*	3,23,92,395	10	9,757.60	9,757.60
Abans Agriwarehousing and Logistics Private Limited*	1,00,000	10	47.00	47.00
Abans Capital Private Limited*	9,178	10	0.92	0.92
Abans Investment Managers Private Limited	9,800	10	0.98	0.98
<b>Total</b>			<b>9,806.50</b>	<b>9,806.50</b>
<b>Particulars</b>				
Out of above				
Investments in India			9,806.50	9,806.50
Investments outside India			-	-
<b>Total</b>			<b>9,806.50</b>	<b>9,806.50</b>
<b>Aggregate book value of quoted investments</b>			-	-
<b>Aggregate market value of quoted investments</b>			-	-
<b>Aggregate book value value of un-quoted investment</b>			9,806.50	9,806.50
<b>Aggregate amount of provision for diminution in value of investments</b>			-	-

\* Including 1 (one) equity share held by nominee shareholder.

(Refer note number 28 on related party disclosures)

3.1 During the previous financial year, on 23rd January,2023 the company acquired 9,800 no.s of equity shares of Abans Investment Managers Private Limited having face value of ₹ 10/- each from Mr.Abhishek Bansal.

3.2 During the previous financial year, on 08th February,2023 the company subscribed to 91,95,403 no.s of fresh issue of equity shares of Abans Finance Private Limited having face value of ₹ 10/- each.



Notes to the Standalone Financials Statements.

**Note 4 : Deferred tax asset/liabilities [Net]**

Break up of deferred tax assets and liabilities into major components of the respective balances are as under :

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Deferred tax assets</b>		
Employee benefits obligations	0.72	-
Allowance of expense under section 35D of income tax act,1961	36.66	-
On carry forward of business losses	253.94	-
<b>Deferred tax liabilities</b>		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books.	0.00	0.00
<b>Total</b>	<b>291.32</b>	<b>(0.00)</b>

**Note 5 : Investments**

**(i) Investment in Government Securities**

**(a) Quoted - Designated at fair valued through profit & loss**

March 31,2024

Particulars	Units (CY)	Units (PY)	Face value	As at	
				March 31, 2024	March 31, 2023
7.40% Government Securities 2062	4,50,000	-	100	515.30	-
7.36% Government Securities 2052	5,00,000	-	100	466.02	-
7.26% Government Securities 2032	-	8,00,000	100	-	803.81
<b>Total</b>				<b>981.32</b>	<b>803.81</b>

**(ii) Investment in Non-Convertible Debentures**

**(b) Unquoted - Designated and carried at amortised cost**

Particulars	Units (CY)	Units (PY)	Face value	As at	
				March 31, 2024	March 31, 2023
9.00%--Series-58-Non-Convertible Debentures of Abans Finance Private Limited	750	-	100	750.00	-
<b>Total</b>				<b>750.00</b>	<b>-</b>
Out of above					
Investments in India				1,731.32	803.81
Investments outside India				-	-
<b>Total</b>				<b>1,731.32</b>	<b>803.81</b>
<b>Aggregate book value of quoted investments</b>				981.32	803.81
<b>Aggregate market value of quoted investments</b>				981.32	803.81
<b>Aggregate book value value of un-quoted investment</b>				750.00	-
<b>Aggregate amount of provision for diminution in value of investments</b>				-	-

Notes to the Standalone Financials Statements.

**Note 6 : Trade receivables**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	109.85	70.20
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
<b>Total</b>	<b>109.85</b>	<b>70.20</b>

Refer Note 32 Related party disclosures

**Note :-** Debt due from firms or private companies respectively in which any director is a partner, a director or a member.

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	Debts due from directors	-	-	-
Debts due from private companies in which any director is a partner, a director or a member	-	-	-	70.20

**Note 6.1: Trade receivables ageing schedule as at March 31, 2024**

(₹ in Lakhs)

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment					Total	
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
									i) Undisputed trade receivables-considered good
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>87.79</b>	<b>22.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109.85</b>

**Note 6.2: Trade receivables ageing schedule as at March 31, 2023**

(₹ in Lakhs)

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment					Total	
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
									i) Undisputed trade receivables-considered good
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>70.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70.20</b>

Notes to the Standalone Financials Statements.

**Note 7 : Cash and Cash equivalents\***

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks	35.89	23.03
Fixed Deposit with maturity less than 3 months	-	-
Cash on hand	0.61	0.61
<b>Total</b>	<b>36.49</b>	<b>23.64</b>

7.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.

**Note 8 : Bank balance other than (Note 7) above\***

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Fixed deposit with maturity more than 3 months	-	46.29
<b>Total</b>	<b>-</b>	<b>46.29</b>

\* Above fixed deposits are earmarked against issue of Bank Guarantee to Bombay Stock Exchange

**Note 9 : Other financial assets**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued on loans	-	26.13
Interest accrued but not due on investments	18.15	-
Loan to employees	1.20	-
Security deposits	0.45	300.45
Others	4.00	-
<b>Total</b>	<b>23.80</b>	<b>326.58</b>

**Note 10 : Current tax assets [net]**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance tax including tax deducted at source (net of provision for taxation)	24.84	1.01
<b>Total</b>	<b>24.84</b>	<b>1.01</b>

**Note 11 : Other current assets**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured and considered good, unless otherwise stated)</b>		
Advance to supplier of goods / services	10.97	0.06
Balance with revenue authorities	44.71	59.89
Prepaid expenses	2.47	2.29
Others	0.56	-
<b>Total</b>	<b>58.70</b>	<b>62.24</b>

Notes to the Standalone Financials Statements.

**Note 12 : Equity share capital**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
Equity shares		
March 31, 2024- 6,00,00,000 nos. - face value of ₹ 2/- each	1,200.00	-
March 31, 2023- 6,00,00,000 nos. - face value of ₹ 2/- each	-	1,200.00
<b>Total authorised equity share capital</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Fully paid-up</b>		
Equity shares		
March 31, 2024 - 5,01,45,950 nos. - face value of ₹ 2/- each	1,002.92	-
March 31, 2023 - 5,01,45,950 nos. - face value of ₹ 2/- each	-	1,002.92
<b>Total</b>	<b>1,002.92</b>	<b>1,002.92</b>

**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 ₹ 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 equity share holders.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>The details of equity shares held by Abhishek Bansal (Promoter) :-</b>		
Number of shares held	3,56,98,500	3,56,98,500
Percentage of total shares	71.19%	71.19%
Percentage change during the year	-	-25.26%
<b>The details of shareholders holding more than 5% equity shares :-</b>		
Name of the Shareholder		
1) Abhishek Bansal		
% held	71.19%	71.19%
No. of Shares	3,56,98,500	3,56,98,500
Name of the Shareholder		
2) Scoutbit General Trading LLC		
% held	8.45%	-
No. of Shares	42,37,248	-
<b>Reconciliation of number of equity shares :-</b>		
At the beginning of the year	5,01,45,950	4,63,45,950
Add: Equity shares issued during the year	-	38,00,000
At the end of the year	5,01,45,950	5,01,45,950
<b>Shares reserved for issue under options outstanding on un-issued share capital:-</b>		
<b>Employee stock options granted and outstanding</b>		
Number of equity shares to be issued as fully paid (In no.s)	14,98,100	-
At Face value (₹ in Lakhs)	29.96	-

(For detailed disclosure refer note No.29 on Share based payment)

Notes to the Standalone Financials Statements.

**Note 12 : Equity share capital (Contd..)**

**Issue of Equity shares for no consideration during 5 years preceding March 31, 2024.**

**Equity shares issued as bonus**

On March 18, 2020 the Company allotted 30,00,000 equity shares of face value ₹ 10 each as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to ₹ 3.00 crores. Bonus shares are issued pursuant to Board resolution dated March 18,2020.

**Sub-division of equity shares from face value of ₹ 10/- each to ₹ 2/- each.**

Pursuant to EGM held on April 25, 2020, the Company had split the Equity Shares of face value ₹ 10 each to Equity Shares of face value ₹ 2 each. Accordingly, after giving effect of sub division of equity shares the total outstanding no of equity shares is 1,54,48,650 of face value ₹ 2 each.

**Equity shares issued as bonus**

On April 30, 2020 the Company allotted 3,08,97,300 equity shares of face value ₹ 2 each as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to ₹ 6.18 crores. Bonus shares are issued pursuant to Board resolution dated April 30, 2020.

**Note 13 : Other equity**

**(a) Movement in reserves and surplus**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Securities Premium</b>		
Opening Balance	9,974.46	33.23
Add : Addition during the year	-	10,184.00
Less : Utilized in initial public offering expenses	-	(232.77)
Less : Transferred from retained earnings	-	(10.00)
<b>Closing Balance</b>	<b>9,974.46</b>	<b>9,974.46</b>
<b>Share based payment reserve</b>		
Opening Balance	-	-
Add: Share based payments expense	1,611.67	-
<b>Closing Balance</b>	<b>1,611.67</b>	<b>-</b>
<b>Retained Earnings</b>		
Opening Balance	155.63	39.01
Add : Tax Impact	-	0.23
Add: Transferred to securities premium	-	10.00
Add : Profit for the year	(671.96)	106.39
<b>Closing Balance</b>	<b>(516.33)</b>	<b>155.63</b>
<b>Total</b>	<b>11,069.80</b>	<b>10,130.09</b>

**(b) Nature and purpose of reserves**

- Securities premium is used to record the premium received on issue of equity shares. It can be utilised only for limited purposes in accordance with the provisions of the companies act, 2013.
- Retained earnings represents the surplus/ (deficit) in profit and Loss account and appropriations. It is available for distribution to shareholders.
- The share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

Notes to the Standalone Financials Statements.

**Note 14 : Provisions**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>For Employee benefits</b>		
Gratuity	1.07	-
Compensated absences (leave encashment and availment)	1.53	-
<b>For others</b>		
Other provision	-	-
<b>Total</b>	<b>2.60</b>	<b>-</b>

**Note 15 : Trade payables**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.40	0.96
<b>Total</b>	<b>1.40</b>	<b>0.96</b>

**Note 15.1: Trade payables ageing schedule as at March 31,2024**

(₹ in Lakhs)

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
			i) MSME	-	-	-	
ii) Disputed Dues- MSME	-	-	-	-	-	-	
iii) Others	-	-	1.22	0.18	-	-	1.40
iv) Disputed Dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.22</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>1.40</b>

**Note 15.2: Trade payables ageing schedule as at March 31,2023**

(₹ in Lakhs)

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
			i) MSME	-	-	-	
ii) Disputed dues- MSME	-	-	-	-	-	-	
iii) Others	-	-	0.93	0.03	-	-	0.96
iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.93</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>0.96</b>

**Note 16 : Other financial liabilities**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Other financial liabilities	-	1.70
<b>Total</b>	<b>-</b>	<b>1.70</b>

Notes to the Standalone Financials Statements.

**Note 17 : Other current liabilities**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Other payables	0.17	0.01
Statutory liabilities	2.37	2.81
<b>Total</b>	<b>2.54</b>	<b>2.82</b>

**Note 18 : Provisions**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>For Employee benefits</b>		
Gratuity	0.10	-
Compensated absences (leave encashment and availment)	0.16	-
<b>For others</b>		
Other provision	3.32	1.80
<b>Total</b>	<b>3.58</b>	<b>1.80</b>

**Note 19 : Revenue from operations**

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of commodities	1,179.00	-
Advisory income	63.10	130.00
Fair value gain	18.72	3.25
Management fees	101.72	-
Interest on delayed delivery	43.09	-
Interest on fixed deposit	0.82	42.23
Interest income	50.09	29.03
<b>Total</b>	<b>1,456.54</b>	<b>204.51</b>
<b>Fair value</b>		
Realised	10.78	-
Unrealised	7.95	3.25
<b>Total</b>	<b>18.72</b>	<b>3.25</b>

**Note 20 : Employee benefits expense**

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	26.57	-
Contribution to provident and other funds	1.02	-
Share based payment expenses	1,075.81	-
Leave salary expenses	1.68	-
Gratuity expenses	1.17	-
Staff welfare expenses	0.10	-
<b>Total</b>	<b>1,106.35</b>	<b>-</b>

Notes to the Standalone Financials Statements.

**Note 21 : Finance cost**

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loan	0.11	55.27
Other borrowing costs	0.01	-
<b>Total</b>	<b>0.12</b>	<b>55.27</b>

**Note 22 : Other expenses**

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertising fees	1.90	0.49
Commission & Brokerage	0.60	-
Conveyance expenses	0.09	0.01
Directors sitting Fees	16.80	3.20
Stock exchange charges	2.75	0.37
Insurance expenses	3.05	0.02
Legal & Profession expenses	73.04	6.30
Listing fees	5.85	-
Processing and bank charges	0.02	0.31
Registration fees	11.00	-
Membership fees	10.28	6.11
Office & Sundry expenses	2.54	0.19
Profession tax - employer	0.03	0.03
Rent expenses	3.92	3.78
Interest on late deposit of statutory liabilities	-	0.08
License Fee and ROC expenses	0.19	0.22
Auditors remuneration		
- Statutory audit fees	3.23	2.00
- Tax audit fees	0.25	-
- Certification fees	-	0.27
<b>Total</b>	<b>135.54</b>	<b>23.39</b>

**Note 23 : Calculation of earning per share (EPS)**

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	(₹ in Lakhs)	
		March 31, 2024	March 31, 2023
Net profit after tax attributable to equity shareholder for calculation of Basic EPS	₹ in Lakhs	(671.96)	106.39
Weighted average no. of equity shares (basic)	Nos	5,01,45,950	4,73,76,635
<b>Basic earnings per equity share</b>	₹	<b>(1.34)</b>	<b>0.22</b>
Net profit after tax attributable to equity shareholder for calculation of diluted EPS	₹ in Lakhs	(671.96)	106.39
Weighted average no. of equity shares (diluted)	Nos	5,03,18,413	4,73,76,635
<b>Diluted earnings per equity share</b>	₹	<b>(1.34)</b>	<b>0.22</b>
Face value of the shares	₹	2.00	2.00

Notes to the Standalone Financials Statements.

**Note 24 : Contingent liabilities and commitments:**

As on 31st March, 2024 the Company has evaluated its operations and has determined that there are no contingent liabilities requiring recognition in accordance with IND AS 37, "Provisions, Contingent Liabilities and Contingent Assets". A contingent liability is defined as a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

The absence of contingent liabilities indicates that, based on available information, there are no pending legal claims, disputes, guarantees provided to third parties, or other circumstances that could give rise to contingent liabilities that meet the recognition criteria set forth in IND AS 37, unless otherwise stated.

(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Bank Guarantee in favour of bombay stock exchange pursuant to the requirement of initial public offering.	-	45.60
<b>Total</b>	<b>-</b>	<b>45.60</b>

**Note 25 : Dues to micro and small enterprises**

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 except for the amount disclosed in (Note no.15-trade payables). Hence, disclosures 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.

**Note 26 : Employee Benefits**

(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Gratuity - Current	0.10	-
Gratuity - Non-current	1.07	-
Compensated Absences (Leave Salary) - Current	0.16	-
Compensated Absences (Leave Salary) - Non-current	1.53	-
<b>Total outstanding as on reporting date</b>	<b>2.86</b>	<b>-</b>

**A. Gratuity (Defined Benefit Plan)**

**General Description:**

The Company 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.

(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	-	-
Current service cost	0.29	-
Interest cost	-	-
Actuarial (gain)/loss due to remeasurement on change in assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	-	-
Past service cost	0.88	-
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	<b>1.17</b>	<b>-</b>

Notes to the Standalone Financials Statements.

(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
<b>Change in the fair value of plan assets:</b>		
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	-	-
Acquisition adjustments	-	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>
Breakup of Actuarial gain/loss	-	-
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	-	-
Actuarial [gain]/ loss arising from experience adjustment	-	-
<b>Expenses/ [Incomes] recognised in the Statement of Profit and Loss:</b>		
Current service cost.	0.29	-
Past service cost	0.88	-
(Gains)/losses - on settlement	-	-
Net Interest cost / (Income) on benefit obligation	-	-
<b>Net expenses/ [benefits]</b>	<b>1.17</b>	<b>-</b>
<b>Other Comprehensive Income</b>		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions.	-	-
- experience variance (i.e. Actual experience vs assumptions)	-	-
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
<b>Total Actuarial (Gain)/Loss recognized in OCI</b>	<b>-</b>	<b>-</b>
<b>Movement in net liabilities recognised in Balance Sheet:</b>		
Opening net liabilities	-	-
Expenses as above [P & L Charge]	1.17	-
Benefits Paid	-	-
Other Comprehensive Income (OCI)	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	1.17	-
<b>Amount recognized in the balance sheet:</b>		
PVO at the end of the year	1.17	-
Fair value of plan assets at the end of the year	-	-
Deficit	(1.17)	-
Unrecognised past service cost	-	-
<b>(Liabilities)/Assets recognized in the Balance Sheet</b>	<b>(1.17)</b>	<b>-</b>
<b>Principal actuarial assumptions as at Balance sheet date:</b>		
Discount rate	7.20%	0.00%
Annual increase in salary cost	9.00%	0.00%
Employee Attrition Rate (Past Services (PS))	10.00%	0.00%
Decrement adjusted remaining working life (years)	8.95	-
<b>Sensitivity analysis:</b>		
Change in liability for 1% decrease of discount rate	1.30	-
Change in liability for 1% increase of discount rate	1.06	-
Change in liability for 1% decrease of salary rate	1.06	-
Change in liability for 1% increase of salary rate	1.29	-
Change in liability for 50% decrease of attrition rate	1.32	-
Change in liability for 50% increase of attrition rate	1.09	-
Change in liability for 10% decrease of mortality rate	1.17	-
Change in liability for 10% increase of mortality rate	1.17	-
<b>Weighted average duration of defined benefit obligation</b>		
Duration 10 years		

Notes to the Standalone Financials Statements.

**B. Compensated absence**

**General description:-**

The company provides Privilege Leave to its employees in India. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves 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.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Asset and Liability (Balance Sheet position)</b>		
Present value of obligation	1.68	-
Fair value of plan assets	-	-
Surplus/(Deficit)	(1.68)	-
Effects of asset ceiling	-	-
<b>Net Asset/ (Liability)</b>	<b>(1.68)</b>	<b>-</b>
<b>Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013</b>		
Current Liability (Short Term)	0.16	-
Non-current Liability (Long term)	1.53	-
<b>Present value of the obligation at the end</b>	<b>1.69</b>	<b>-</b>
<b>Expenses Recognized in the Statement of Profit and Loss</b>		
Present value of obligation as at the beginning	-	-
Present value of obligation as at the end	1.69	-
Benefit Payment	-	-
Expense recognized	<b>1.69</b>	<b>-</b>
<b>Principal actuarial assumptions as at Balance sheet date:</b>		
Discount rate.	7.20%	-
Annual increase in salary cost.	9.00%	-
Employee Attrition Rate (Past Services (PS))	10%	-
Decrement adjusted remaining working life (years).	8.95	-
Rate of Leave Availment (per annum)	-	-
Rate of Leave Encashment during employment (per annum)	-	-
<b>Sensitivity analysis:</b>		
Change in liability for 1% decrease of discount rate	1.86	-
Change in liability for 1% increase of discount rate	1.53	-
Change in liability for 1% decrease of salary rate	1.53	-
Change in liability for 1% increase of salary rate	1.86	-
Change in liability for 50% decrease of attrition rate	1.87	-
Change in liability for 50% increase of attrition rate	1.60	-
Change in liability for 10% decrease of mortality rate	1.69	-
Change in liability for 10% increase of mortality rate	1.68	-
<b>Weighted average duration of defined benefit obligation</b>		
Duration 10 years		

**C. Defined Contribution Plans**

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund is charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. The total amount recognized as contribution in statement of Profit & Loss is ₹ 1.02 Lakhs and ₹ NIL for the year ended March 31, 2024 and March 31, 2023 respectively.

Notes to the Standalone Financials Statements.

**Note 27 : Share based payments**

Employee Stock Option Plan – ESOP-2023

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of Ind AS 102. It is required to present scheme wise terms and conditions of the ESOP schemes, present for the employees of the Company.

The Group instituted the Employee Stock Option Plan to attract, award and retain certain key employee so that they can participate in the ownership and growth of the Company. Accordingly, it granted equity options to certain eligible employees of the Holding and its subsidiary companies including any Director whether whole-time or otherwise but excluding the Independent Director and Promoters of the Holding Company under the Employee Stock Option Plan named as ESOP – 2023. The ESOP-2023 plan for grant of equity options aggregating 14,98,100 of the Holding Company has been approved by the Board of Directors and shareholders of the Holding Company which entitles the holder for equivalent number of equity shares of the company.

The vesting period for the options is in tranches between one to three years from the date of grant. The Maximum exercise period is three years from the date of vesting of the option. The options are non-transferable and can not be pledged, hypothecated etc. in any manner.

**1) The details of which are as under :-**

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP – 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Aug-23	11-Aug-23	11-Aug-23
Date of board approval	11-Aug-23	11-Aug-23	11-Aug-23
Date of shareholder's approval	13-Jul-23	13-Jul-23	13-Jul-23
Number of options granted	4,99,367	4,99,367	4,99,366
Method of settlement	Equity	Equity	Equity
	Continued	Continued	Continued
Vesting conditions	employment with the company on relevant date of vesting	employment with the company on relevant date of vesting	employment with the company on relevant date of vesting
Vesting date	11-Aug-24	11-Aug-25	11-Aug-26
Last date for Exercise	11-Aug-27	11-Aug-28	11-Aug-29
Exercise price per option	2	2	2
Market price of equity shares on the date of granting of Options	278.70	278.70	278.70

**2) The details of grant, exercise and outstanding number of such options are as follows :-**

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP – 2023	Tranche - 3 of ESOP - 2023
Number of options granted	4,99,367	4,99,367	4,99,366
Options exercised during the period	-	-	-
Outstanding number of options as on March 31, 2024	4,99,367	4,99,367	4,99,366

Notes to the Standalone Financials Statements.

3) Reconciliation of stock options :-

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
<b>Outstanding number of options as at March 31, 2022</b>	-	-	-
Stock option granted during the year	-	-	-
Exercised during the year	-	-	-
Lapsed / Forfeited during the year	-	-	-
<b>Outstanding number of options as at March 31, 2023</b>	-	-	-
Stock option granted during the year	4,99,367	4,99,367	4,99,366
Exercised during the year	-	-	-
Lapsed / Forfeited during the year	-	-	-
<b>Outstanding number of options as at March 31, 2024</b>	<b>4,99,367</b>	<b>4,99,367</b>	<b>4,99,366</b>
Exercisable number of options as at March 31, 2024	<b>4,99,367</b>	<b>4,99,367</b>	<b>4,99,366</b>

4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 1,075.81 lakhs (March 31, 2023: ₹ Nil) and has been charged to statement of profit and loss.

5) The fair value of the options granted is determined on the date of the grant using "Black Scholes Merton valuation model" with the following assumptions, as certified by an independent valuer

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Aug-23	11-Aug-23	11-Aug-23
Closing value of shares on a day prior to grant date	281.05	281.05	281.05
Fair Market value of option on the grant date	276.89	276.02	275.14
Exercise price	2	2	2
Expected volatility %	43.23%	43.23%	43.23%
Expected forfeiture percentage on each vesting date	-	-	-
Expected option life (weighted average)	2.5 years	3.50	4.50
Expected dividend yield	0.36%	0.36%	0.36%
Risk free interest rate	7.14%	7.14%	7.14%

6) Details of weighted average remaining contractual life for the share options outstanding are as follows :-

Particulars	March 2024		
	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
weighted average remaining contractual life for the options outstanding at the end of the year	-	-	-

Particulars	March 2023		
	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
weighted average remaining contractual life for the options outstanding at the end of the year	-	-	-

Notes to the Standalone Financials Statements.

Note 28 : Related party disclosure

A. List of related party

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
1	Abans Investment Managers Pvt Ltd	Subsidiary companies	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 (sold w.e.f August 25,2023)	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 Managers 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
1	Caspian HK trading Ltd	Subsidiary companies	Subsidiary companies
1	Abans Global Ltd	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 Ltd (dissolved w.e.f June 13,2023)	Subsidiary companies	Subsidiary companies
1	Abans Global Trading DMCC (strike off 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	Chintan Natwarlal Mehta	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	Key management personnel
2	Parmod Nagpal (appointed w.e.f. 14.02.23)	Key management personnel	Key management personnel
2	Rahul Dayama (till 14.03.23)	Key management personnel	Key management personnel
2	Apoorva Vora (appointed w.e.f. 14.02.23)	Key management personnel	Key management personnel
2	Rachita Mehta (till 15.03.23)	Key management personnel	Key management personnel
2	Kumud Chandra Paricha Patnaik (appointed w.e.f. 13.12.23)	Key management personnel	Key management personnel
2	Naresh Madhu Tejwani (appointed w.e.f. 13.02.24)	Key management personnel	Key management 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) (sold w.e.f September 18,2023)	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

Notes to the Standalone Financials Statements.

**Note 28 : Related party disclosure (Contd..)**

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
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 FZE	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
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 (merged with Abans Fintrade Private Limited w.e.f Feb 08,2024)	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 Trading Pvt Ltd (formerly known as 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 (merged with Abans Fintrade Private Limited w.e.f Feb 08,2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Shello Tradecom Pvt Ltd (merged with Abans Fintrade Private Limited w.e.f Feb 08,2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zale Trading Pvt Ltd (merged with Abans Fintrade Private Limited w.e.f Feb 08,2024)	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) (merged with Abans Fintrade Private Limited w.e.f Feb 08,2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

Notes to the Standalone Financials Statements.

**Note 28 : Related party disclosure (Contd..)**

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
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 Alternative Fund Managers LLP (IFSC)	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. (Mauritius)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

**B. The Following transactions were carried out with the related parties in the ordinary course of business and at arm's length.**

(₹ in Lakhs)

Sr.No.	Nature of transactions	Relationship Category	March 31, 2024	March 31, 2023
	<b>Balances at year end</b>			
<b>1</b>	<b>Investments</b>			
	Abans Finance Private Limited	1	9,757.60	9,757.60
	Abans Agriwarehousing and Logistics Private Limited	1	47.00	47.00
	Abans Investment Managers Private Limited	1	0.98	0.98
	Abans Capital Private Limited	1	0.92	0.92
	<b>Total</b>		<b>9,806.50</b>	<b>9,806.50</b>
<b>2</b>	<b>Other Current Financial Assets</b>			
	Abans Investment Trust (Scheme I-AIF)	4	4.00	-
	Abans Broking Services Private Limited	1	-	26.13
	<b>Total</b>		<b>4.00</b>	<b>26.13</b>
<b>3</b>	<b>Trade receivables</b>			
	Abans Securities Private Limited	1	-	70.20
	Abans Investment Trust (Scheme I-AIF)	4	108.77	-
	Abans Investment Trust (Scheme II-ASNF-1)	4	0.73	-
	Abans Investment Trust (Scheme III-ASNF-2)	4	0.35	-
	<b>Total</b>		<b>109.85</b>	<b>70.20</b>
<b>4</b>	<b>Other Payable</b>			
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	-	0.01
	<b>Total</b>		<b>-</b>	<b>0.01</b>
<b>5</b>	<b>Rent expense</b>			
	Abans Finance Private Limited	1	1.68	1.68
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	2.24	2.10
	<b>Total</b>		<b>3.92</b>	<b>3.78</b>



Notes to the Standalone Financials Statements.

**Note 28 : Related party disclosure (Contd..)**

(₹ in Lakhs)

Sr.No.	Nature of transactions	Relationship Category	March 31, 2024	March 31, 2023
<b>6</b>	<b>Purchase of Shares</b>			
	Abhishek Bansal	2		0.98
	<b>Total</b>		<b>-</b>	<b>0.98</b>
<b>7</b>	<b>Investment made in equity shares during the year</b>			
	Abans Investment Managers Private Limited	1		0.98
	Abans Finance Private Limited	1		8,000.00
	<b>Total</b>		<b>-</b>	<b>8,000.98</b>
<b>8</b>	<b>Purchase of Debt Securities</b>			
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	-	800.56
	Abans Finance Private Limited	1	2,176.44	-
	<b>Total</b>		<b>2,176.44</b>	<b>800.56</b>
<b>9</b>	<b>Sale of Debt Securities</b>			
	Abans Metals Private Limited	4	450.00	-
	Abans Finance Private Limited	1	809.15	-
	<b>Total</b>		<b>1,259.15</b>	<b>-</b>
<b>10</b>	<b>Consultancy Income</b>			
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	-	15
	Abans Metals Private Limited	4	-	50
	Abans Securities Private Limited	1	-	65
	<b>Total</b>		<b>-</b>	<b>130.00</b>
<b>11</b>	<b>Interest Income</b>			
	Abans Metals Private Limited	4	50.55	-
	Abans Finance Private Limited	1	14.70	-
	Abans Broking Services Private Limited	1	-	29.03
	<b>Total</b>		<b>65.25</b>	<b>29.03</b>
<b>12</b>	<b>Interest Expenses</b>			
	Abans Finance Private Limited	1	0.11	55.27
	<b>Total</b>		<b>0.11</b>	<b>55.27</b>
<b>13</b>	<b>Loan received during the year</b>			
	Abhishek Bansal	2	-	18.10
	Abans Finance Private Limited	1	7.00	1,684.65
	<b>Total</b>		<b>7.00</b>	<b>1,702.75</b>
<b>14</b>	<b>Repayment of loan taken during the year</b>			
	Abhishek Bansal	2	-	950.70
	Abans Finance Private Limited	1	7.00	1,684.65
	<b>Total</b>		<b>7.00</b>	<b>2,635.35</b>
<b>15</b>	<b>Loan given during the year</b>			
	Abans Broking Services Private Limited	1	-	2,201.80
	<b>Total</b>		<b>-</b>	<b>2,201.80</b>
<b>16</b>	<b>Repayment of loan given during the year</b>			
	Abans Broking Services Private Limited	1	26.13	2,201.80
	<b>Total</b>		<b>26.13</b>	<b>2,201.80</b>
<b>17</b>	<b>Re-imburement of Expenses</b>			
	Abans Broking Services Private Limited	1	295.85	-
	Abans Commodities (India) Private Limited	1	10.76	-
	Abans Finance Private Limited	1	162.56	-
	Abans Securities Private Limited	1	66.70	-
	Abans Capital Private Limited	1	-	0.05
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	-	0.01
	<b>Total</b>		<b>535.86</b>	<b>0.06</b>

Notes to the Standalone Financials Statements.

**Note 28 : Related party disclosure (Contd..)**

(₹ in Lakhs)

Sr.No.	Nature of transactions	Relationship Category	March 31, 2024	March 31, 2023
<b>18</b>	<b>Remuneration Paid</b>			
	Abhishek Bansal*	2	6.67	9.72
	Shivshankar Singh#	2	35.89	35.61
	Nirbhay Vassa#	2	100.00	71.33
	Sheela Gupta#	2	12.75	10.29
	Chintan Natwarlal Mehta#	2	139.44	-
	<b>Total</b>		<b>294.75</b>	<b>126.95</b>
	*Remuneration of Abhishek Bansal is paid from Group Company #Remuneration of Shivshankar Singh, Nirbhay Vassa, Chintan Natwarlal Mehta and Sheela Gupta is paid from Subsidiary Companies			
<b>19</b>	<b>Sitting Fees</b>			
	Apoorva Vora	2	4.20	-
	Kumud Patnaik	2	1.05	-
	Parmod Kumar Nagpal	2	7.70	-
	Rahul Dayama	2	-	1.00
	Rachita Mehta	2	-	1.10
	Ashima Chhatwal	2	3.85	1.10
	<b>Total</b>		<b>16.80</b>	<b>3.20</b>
<b>20</b>	<b>Management Fees</b>			
	Abans Investment Trust (Scheme I - AIF)	4	100.71	-
	Abans Investment Trust (Scheme II - ASNF-1)	4	0.68	-
	Abans Investment Trust (Scheme III - ASNF-2)	4	0.32	-
	<b>Total</b>		<b>101.71</b>	<b>-</b>
<b>21</b>	<b>Advance for Operating Expenses / Reimbursement</b>			
	Abans Investment Trust (Scheme I - AIF)	4	4.00	-
	<b>Total</b>		<b>4.00</b>	<b>-</b>
<b>22</b>	<b>Purchase of Commodities</b>			
	Abans Metals Private Limited	4	1,177.80	-
	<b>Total</b>		<b>1,177.80</b>	<b>-</b>
<b>23</b>	<b>Sale of Commodities</b>			
	Abans Broking Services Private Limited	1	1,179.00	-
	<b>Total</b>		<b>1,179.00</b>	<b>-</b>
<b>24</b>	<b>Share based payment expense charged to profit &amp; loss account</b>			
	Nirbhay Vassa	2	537.90	-
	Chintan Natwarlal Mehta	2	537.90	-
	<b>Total</b>		<b>1,075.81</b>	<b>-</b>
<b>25</b>	<b>Advisory Income</b>			
	Abans Jewels Limited	4	20.60	-
	<b>Total</b>		<b>20.60</b>	<b>-</b>

Notes to the Standalone Financials Statements.

**Note 29 : Financial Instruments – Fair Values and Risk Management**

**A. Accounting classification**

(₹ in Lakhs)

March 31, 2024	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Assets</b>				
<b>Financial assets - Non Current</b>				
Investments	-	-	9,806.50	9,806.50
<b>Financial assets - Current</b>				
Cash and cash Equivalents	-	-	36.49	36.49
Bank balance other than above	-	-	-	-
Trade receivables	-	-	109.85	109.85
Investments	981.32	-	750.00	1,731.32
Other financial assets	-	-	23.80	23.80
<b>Total Financial Assets</b>	<b>981.32</b>	<b>-</b>	<b>10,726.64</b>	<b>11,707.96</b>
<b>Liabilities</b>				
<b>Financial liabilities – Current</b>				
Trade payables	-	-	1.40	1.40
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1.40</b>	<b>1.40</b>

(₹ in Lakhs)

March 31, 2023	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Assets</b>				
<b>Financial assets - Non Current</b>				
Investments	-	-	9,806.50	9,806.50
<b>Financial assets - Current</b>				
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
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>11,077.01</b>	<b>11,077.01</b>
<b>Liabilities</b>				
<b>Financial liabilities – Current</b>				
Trade payables	-	-	0.96	0.96
Other Financial Liabilities	-	-	1.70	1.70
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>2.66</b>	<b>2.66</b>

**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.

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.

Notes to the Standalone Financials Statements.

**Note 29 : Financial Instruments – Fair Values and Risk Management (Contd..)**

**Financial instruments measured at FVTPL**

(₹ in Lakhs)

March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets - Current</b>				
Investments	981.32	-	-	981.32
<b>Total</b>	<b>981.32</b>	<b>-</b>	<b>-</b>	<b>981.32</b>

(₹ in Lakhs)

March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets - Current</b>				
Investments	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**C. Financial risk management**

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, 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 Company's activities. The Company, 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 Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
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 Company 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 Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, 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 Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company 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 organizations with high quality external credit ratings. Company 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 Company'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 Company does not have any expected loss based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions, if any, are disclosed under each sub-category of such financial assets.

Notes to the Standalone Financials Statements.

**Note 29 : Financial Instruments – Fair Values and Risk Management (Contd..)**

**2. Liquidity risk**

Liquidity Risk is defined as the risk that the Company 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 Company's net liquidity through rolling forecasts of expected cash flows.

**Exposure to liquidity risk**

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

(₹ in Lakhs)

March 31, 2024	Contractual cash flows	
	Within 1 year	1 year and above
<b>Non-derivative financial liabilities :</b>		
Other financial liabilities	-	-

(₹ in Lakhs)

March 31, 2023	Contractual cash flows	
	Within 1 year	1 year and above
<b>Non-derivative financial liabilities :</b>		
Other financial liabilities	1.70	-

**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 30 : 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. As on March 31, 2024 & March 31, 2023 company does not have any debt accordingly equity share capital and other reserves amount to ₹ 12,072.72 lakhs & ₹ 11,133.01 lakhs respectively attributable to equity share holders of the company is free to cover risks inherent in the business.

**Note 31 : Tax expense**

Reconciliation of tax expense

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Income tax recognised in profit &amp; loss account</b>		
Current tax	0.00	19.46
Deferred tax	(291.32)	0.00
<b>Total tax expenses</b>	<b>(291.32)</b>	<b>19.46</b>
Profit before tax	(963.28)	125.85
Company's domestic tax rate	25.17%	25.17%
Tax on profit before tax	-	31.67
<b>Tax effect of</b>		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	-	(12.22)
<b>Current tax provision (A)</b>	<b>-</b>	<b>19.45</b>
Incremental deferred tax liability on account of property, plant and equipment	0.00	0.00
Incremental deferred tax asset on account of Employee benefit obligations	(0.72)	-
Incremental deferred tax asset on account of section 35D of Income tax act,1961	(36.66)	-
Incremental deferred tax asset on account of carry forward losses	(253.94)	-
<b>Deferred tax provision (B)</b>	<b>(291.32)</b>	<b>0.00</b>
<b>Total tax expense (A+B)</b>	<b>(291.32)</b>	<b>19.46</b>

Notes to the Standalone Financials Statements.

**Note 32 : Segment Reporting**

Considering the ordinary business activities in which the Company is engaged in to, allocation of resources, review of information by single chief operating decision maker and since the segment information are presented in consolidated financial statement of the Company and therefore no segment information is provided in the separate standalone financial statements of the Company.

**Note 33 : Corporate Social Responsibility (CSR)**

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As on reporting date, provision of CSR are not applicable to the company.

**Note 34 : Registration of charges or satisfaction with Registrar of Companies (ROC)**

All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2024 and March 31, 2023, if any. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

**Note 35 : Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial year ended March 31, 2024 and March 31, 2023.

**Note 36 : Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2024 and March 31, 2023.

**Note 37 : Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2024 and March 31, 2023.

**Note 38 : Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2024 and March 31, 2023.

**Note 39 : Utilisation of Borrowed funds and share premium**

During the period under reporting 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 lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 40 : Undisclosed income**

There are no transactions which are not recorded in the books of accounts for the financial year ended March 31, 2024 and March 31, 2023.

**Note 41 : Strike off Companies**

The company does not have any transaction with the companies strike off during the year.

**Note 42 :Previous Year Figures**

Previous year's figures have been regrouped and reclassified wherever necessary to confirm to current year classification/presentation.

Notes to the Standalone Financials Statements.

**Note 43 : Ratios**

Sr. No	Particulars	Unit	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Times	Borrowings / Total Equity	-	-	0.00%	Not Applicable
2	Current Ratio	Times	Current Assets / Current Liabilities	263.96	183.21	44.08%	Additional investments were made in current year
3	Return on Equity	%	Profit after tax / Average Total Equity	-5.79%	2.00%	-389.57%	The resulting is loss is mainly due to share based payment expense
4	Net Capital Turnover Ratio	Times	Revenue from Operations / Average Working Capital	0.88	0.79	11.61%	Not Applicable
5	Net Profit Ratio	Times	Profit/(Loss) / Revenue	(0.46)	0.52	-188.72%	The resulting is loss is mainly due to share based payment expense
6	Return on Capital Employed	%	Profit before tax + Finance Cost / Average Capital Employed (Equity + Long Term Debt)	-8.30%	3.00%	-376.70%	The reduction in ratio is mainly due to share based payment expenses
7	Return on Investment	%	Income generated from Invested Funds / Average Investment (Cost)	2.16%	0.00%	0.00%	Not Applicable
8	Debt Service Coverage Ratio	Times	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	-	2.91	100.00%	Company dose not have any loan including term loan outstanding and accordingly ratio is not applicable .
9	Inventory Turnover Ratio	Times	COGS / Average Inventories	-	-	-	Not Applicable
10	Trade Receivables Turnover Ratio	Times	Credit Sales / Average Trade Receivable	16.18	1.90	751.54%	Company has effected significant sales in current year and trade receivables are outstanding in current year
11	Trade Payables Turnover Ratio	Times	Credit Purchases / Average Trade Payables	-	-	0.00%	Not Applicable

## Notice of the 15<sup>th</sup> Annual General Meeting

**Notice** is hereby given that the Fifteenth (15<sup>th</sup>) Annual General Meeting (**AGM**) of the members of Abans Holdings Limited ("**AHL**" or "**the Company**") will be held on Friday, July 26, 2024 at 3.00 P.M. IST through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"), without in-person presence of Shareholders.

Pursuant to the circulars issued by the Ministry of Corporate Affairs (MCA) dated April 8, 2020, May 5, 2020, May 5, 2022, December 28, 2022, and September 25, 2023 (hereinafter referred to as "**the MCA Circulars**"), companies are permitted to conduct the AGM through VC/OAVM, subject to compliance of various conditions mentioned therein. In keeping with the circulars, the Board of Directors has approved holding of the 15<sup>th</sup> AGM through VC and/or OAVM.

Notice is hereby given that the following business will be transacted at the AGM:

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

To receive, consider and adopt -

- The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, 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, 2024, together with the Report of the Auditors' thereon;

**Item No. 2: Re-appointment of Mr. Naresh Tejwani (00847424)**

To appoint a Director in place of Mr. Naresh Tejwani (DIN: 00847424), who retires by rotation at this Annual General Meeting and being eligible, offer himself for reappointment.

**SPECIAL BUSINESS:**
**Item No. 3: Appointment of Statutory Auditors to fill the Casual Vacancy**

**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 Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No. 101961W/W100036), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. D G M S & Co, Chartered Accountants, Mumbai (Firm Registration No: 0112187W) to hold office from May 29, 2024 until the conclusion of this the 15<sup>th</sup> Annual General Meeting of the Company on such

terms and conditions as may be agreed between the Board and the Auditor and recommended by the Audit Committee and duly approved by the Board of the Company."

**Item No. 4: Appointment of Statutory Auditors of the Company**

To appoint M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, Statutory Auditors of the Company, to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company until the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

**To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

**"RESOLVED** that pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No. 101961W/W100036), be and are hereby appointed as Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of the 15<sup>th</sup> Annual General Meeting till the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029, at a remuneration of ₹ 8,80,000/- (Rupees Eight Lakhs Eighty Thousand Only) as recommended by the Audit Committee and the Board of Directors for the financial year 2024-25 and on such terms and conditions as may be agreed between the Board and the Auditor and that the Board of Directors be and are hereby authorised to decide on the Statutory Auditors' remuneration for the subsequent years of their tenure based on the recommendation of the Audit Committee;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

**Item No. 5: Approval for giving loan, or guarantee or providing security in connection with loan availed or to be availed by any of the Company's Subsidiary (ies) or any other entity specified under Section 185 of the Companies Act, 2013**

**The Members are requested to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company, be and is hereby accorded to the Board of Directors

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board so authorised in that behalf to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding ₹ 1000 Crores [Rupees One Thousand Crores Only] in the aggregate at any point in time, which the Board in its absolute discretion deem beneficial and in the best interest of the Company;

**RESOLVED FURTHER THAT** pursuant to the authority vested in the Board of the Company (including any Committee of the Board or any Director(s) or Officer(s) so authorised by the Board in that behalf) and the Board shall negotiate, finalise agree on the terms and conditions of the aforesaid loan/ guarantee/ security to be provided by the Company and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/ documents/ undertakings/ agreements/papers/writings for giving effect to this resolution."

**Item No. 6: Abans Holdings Limited Employees' Stock Option Plan 2024**

**To consider and approve Employees' Stock Option Plan 2024 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Section 67 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time (hereinafter referred to as "SBEB Regulations"), the provisions of the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended, the Foreign Exchange Management Act, 1999 and regulations framed thereunder, as amended and other applicable regulations and other prevailing statutory guidelines in that behalf (hereinafter together referred to as "the Extant Guidelines"), on recommendation of the Nomination, Remuneration and Compensation Committee, and subject to such other approvals, permissions and sanctions as may be necessary from appropriate authorities and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and

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sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee including the Nomination, Remuneration and Compensation Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), approval and consent of the members of the Company be and is hereby accorded to the Board to approve, introduce and implement the Abans Holdings Limited Employees' Stock Option Plan 2024 (hereinafter referred to as the "AHL ESOP 2024 / Scheme") and to create, offer, issue and grant options, vest and allot, from time to time, and in one or more tranches, options under the AHL ESOP 2024, to or to the benefit of such person(s) who are permanent employees of the Company (present and future employees), whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not but excluding independent director(s) and to such other persons as may be decided by the Board on the recommendation of the Nomination, Remuneration and Compensation Committee and / or permitted under SBEB Regulations (hereinafter referred to as 'Eligible Employees') but does not include an employee who is a promoter or a person belonging to the promoter group and a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares of the Company but not exceeding overall ceiling of 25,07,297 (Twenty Five Lakhs Seven Thousand Two Hundred and Ninety Seven) options i.e 5% of the existing paid up capital of the Company, convertible into equivalent number of equity shares of ₹ 2/- of the Company, at such price and on such other criteria and terms and conditions as may be fixed or determined by the Board in accordance with Scheme, SEBI Regulations and in due compliance with other applicable laws, rules and regulations;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure the fair and equitable benefits under AHL ESOP 2024 are passed on to the eligible employees;

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the AHL ESOP 2024 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- per equity share, bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees / eligible employees;

**RESOLVED FURTHER THAT** the Company shall conform to the Accounting Standards prescribed from time to time under

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

the SEBI SBEB Regulations and / or any other applicable laws, Rules and regulations to the extent relevant and applicable to the AHL ESOP 2024;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to

- (i) determine the terms and conditions of grant, issue, re-issue, cancel and withdrawal of stock options from time to time;
- (ii) issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and such equity shares allotted upon conversion of Options shall rank pari-passu in all respects with the then existing equity shares of the Company;
- (iii) to take necessary steps for listing of the equity shares allotted under the AHL ESOP 2024 on the Stock Exchanges where the equity shares of the Company are listed / will be listed as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the other applicable laws, guidelines, rules and regulations;
- (iv) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw the AHL ESOP 2024 and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in it, as it may deem fit, from time to time in conformity with the provisions of the then applicable provisions of the Companies Act 2013, the SEBI Regulations and other applicable Laws, rules, circulars, regulations and guidelines, unless such modification(s), change(s), variation(s), alteration(s) or revision(s) is / are detrimental to the material interest of the employees of the Company with regard to the options that may have already been granted or vested;
- (v) do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to any committee of directors, director(s), officer(s) or authorized representative of the Company; and
- (vi) settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted under AHL ESOP 2024 shall rank pari passu with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** the Company shall conform to the Accounting Standards prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to AHL ESOP 2024;

**RESOLVED FURTHER THAT** the number of Employee Stock Options that may be granted to any one Eligible Employee, in any financial year and in aggregate under the AHL ESOP 2024 shall

be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company;

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination, Remuneration and Compensation Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of AHL ESOP 2024 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of AHL ESOP 2024 and to take all such steps and do all acts as may be incidental or ancillary thereto;

**RESOLVED FURTHER THAT** subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any Committee of Directors or Chairman or Managing Director of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

**Item No. 7: Extension of Benefits of Employees' Stock Option Plan 2024 to the Employees of the Holding Company and the Subsidiary Companies of the Company**

**To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification (s) clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Share Based Employee Benefits

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

and Sweat Equity) Regulations, 2021 as amended from time to time (hereinafter referred to as **"SEBI Regulations"**), the provisions of the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other prevailing statutory guidelines in that behalf (hereinafter together referred to as **"the Extant Guidelines"**) and subject to such other approvals, permissions and sanctions as may be necessary from appropriate authorities and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall be deemed to include any committee including the Nomination, Remuneration and Compensation Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), approval and consent of the members of the Company be and is hereby accorded to the Board of Directors to extend the benefits of the AHL ESOP 2024, within the overall ceiling of 25,07,297 (Twenty Five Lakhs Seven Thousand Two Hundred and Ninety Seven) options i.e 5% of the existing paid up capital of the Company, convertible into equivalent number of equity shares of the Company to the present and future employees of any of the existing and future Holding Company / Subsidiary(ies) of the Company, who are in permanent employment of the Holding and Subsidiary Companies of the Company including their respective Directors whether Whole-time or not (except Independent Directors, Promoters or person belonging to Promoter Group and Directors who directly or indirectly holds more than 10% of the outstanding equity shares of the Company), and whether working in India or outside India as may be selected by the Board on the basis of criteria prescribed in the Scheme in one or more tranches and on such other criteria, terms and conditions as may be fixed or determined by the Board or a Committee formed / to be formed for the purpose in accordance with Scheme, SEBI Regulations and in due compliance with other applicable laws, rules and regulations;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company;

**RESOLVED FURTHER THAT** subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any Committee of Directors or Chairman or Managing Director of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

**Item No. 8: 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 Section 188 and other applicable provisions of the Companies Act, 2013 (**"Act"**) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called **"the Listing Regulations"**), the Company's Policy on Materiality of Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, 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 the Company 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 of 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 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 the 15<sup>th</sup> Annual General Meeting (Contd..)

**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, papers and writings 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."

Sr. No.	AHL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consol- idated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
1	Abans Broking Services Pvt Ltd	Abans Investment Managers Pvt Ltd	Debt Securities Issued during the period	AHL group companies	20,000.00	14.29%	3151.71%
2	Abans Broking Services Pvt Ltd	Abans Investment Managers Pvt Ltd	Debt Securities redeemed during the period	AHL group companies	20,000.00	14.29%	3151.71%
3	Abans Broking Services Pvt Ltd	Abhishek Bansal	Loan received during the Period	Promoter	1,00,000.00	71.43%	198.04%
4	Abans Broking Services Pvt Ltd	Abans Enterprises Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	198.04%
5	Abans Broking Services Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	198.04%
6	Abans Broking Services Pvt Ltd	Abans Jewels Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	198.04%
7	Abans Broking Services Pvt Ltd	Abans Metals Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	198.04%
8	Abans Broking Services Pvt Ltd	Lifesurge Trading Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	198.04%
9	Abans Broking Services Pvt Ltd	Abans Enterprises Ltd	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	198.04%
10	Abans Broking Services Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Purchase of goods	Other Abans group companies	1,00,000.00	71.43%	198.04%
11	Abans Broking Services Pvt Ltd	Abans Jewels Ltd	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	198.04%
12	Abans Broking Services Pvt Ltd	Abans Metals Pvt Ltd	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	198.04%
13	Abans Broking Services Pvt Ltd	Lifesurge Trading Pvt Ltd	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	198.04%
14	Abans Broking Services Pvt Ltd	Abans Commodities (I) Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	122792.53%
15	Abans Broking Services Pvt Ltd	Abans Enterprises Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	198.04%
16	Abans Broking Services Pvt Ltd	Abans Finance Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	1298.34%
17	Abans Broking Services Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	198.04%
18	Abans Broking Services Pvt Ltd	Abans Holdings Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	N.A.
19	Abans Broking Services Pvt Ltd	Abans Investment Managers Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	15758.57%

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

Sr. No.	AHL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
20	Abans Broking Services Pvt Ltd	Abans Jewels Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	198.04%
21	Abans Broking Services Pvt Ltd	Abans Metals Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	198.04%
22	Abans Broking Services Pvt Ltd	Abans Securities Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	3922.24%
23	Abans Broking Services Pvt Ltd	Lifesurge Trading Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	198.04%
24	Abans Broking Services Pvt Ltd	Abans Enterprises Ltd	Sale of goods	Other Abans group companies	1,00,000.00	71.43%	198.04%
25	Abans Broking Services Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Sale of goods	Other Abans group companies	1,00,000.00	71.43%	198.04%
26	Abans Broking Services Pvt Ltd	Abans Holdings Ltd	Sale of goods	AHL group companies	1,00,000.00	71.43%	N.A.
27	Abans Broking Services Pvt Ltd	Abans Jewels Ltd	Sale of goods	Other Abans group companies	1,00,000.00	71.43%	198.04%
28	Abans Broking Services Pvt Ltd	Abans Metals Pvt Ltd	Sale of Goods	Other Abans group companies	1,00,000.00	71.43%	198.04%
29	Abans Broking Services Pvt Ltd	Abans Securities Pvt Ltd	Sale of goods	AHL group companies	1,00,000.00	71.43%	3922.24%
30	Abans Broking Services Pvt Ltd	Lifesurge Trading Pvt Ltd	Sale of Goods	Other Abans group companies	1,00,000.00	71.43%	198.04%
31	Abans Capital Pvt Ltd	Abhishek Bansal	Loan received during the Period	Promoter	1,00,000.00	71.43%	-
32	Abans Commodities (I) Pvt Ltd	Abans Enterprises Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	122792.53%
33	Abans Commodities (I) Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	122792.53%
34	Abans Commodities (I) Pvt Ltd	Abans Jewels Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	122792.53%
35	Abans Commodities (I) Pvt Ltd	Abans Metals Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	122792.53%
36	Abans Commodities (I) Pvt Ltd	Lifesurge Trading Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	122792.53%
37	Abans Commodities (I) Pvt Ltd	Abans Enterprises Ltd	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	122792.53%
38	Abans Commodities (I) Pvt Ltd	Abans Jewels Ltd	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	122792.53%
39	Abans Commodities (I) Pvt Ltd	Abans Broking Services Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	122792.53%
40	Abans Commodities (I) Pvt Ltd	Abans Enterprises Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	122792.53%
41	Abans Commodities (I) Pvt Ltd	Abans Finance Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	122792.53%
42	Abans Commodities (I) Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	122792.53%

 Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

Sr. No.	AHL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
43	Abans Commodities (I) Pvt Ltd	Abans Holdings Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	N.A.
44	Abans Commodities (I) Pvt Ltd	Abans Investment Managers Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	122792.53%
45	Abans Commodities (I) Pvt Ltd	Abans Jewels Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	122792.53%
46	Abans Commodities (I) Pvt Ltd	Abans Metals Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	122792.53%
47	Abans Commodities (I) Pvt Ltd	Abans Realty & Infrastructure Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	122792.53%
48	Abans Commodities (I) Pvt Ltd	Abans Securities Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	122792.53%
49	Abans Commodities (I) Pvt Ltd	Abans Enterprises Ltd	Sale of goods	Other Abans group companies	1,00,000.00	71.43%	122792.53%
50	Abans Commodities (I) Pvt Ltd	Abans Jewels Ltd	Sale of goods	Other Abans group companies	1,00,000.00	71.43%	122792.53%
51	Abans Finance Pvt Ltd	Abans Investment Managers Pvt Ltd	Debt Securities Issued during the period	AHL group companies	20,000.00	14.29%	3151.71%
52	Abans Finance Pvt Ltd	Abans Broking Services Pvt Ltd	Loan given during the period	AHL group companies	1,50,000.00	107.14%	1947.51%
53	Abans Finance Pvt Ltd	Abans Capital Pvt Ltd	Loan given during the period	AHL group companies	2,00,000.00	142.86%	-
54	Abans Finance Pvt Ltd	Abans Enterprises Ltd	Loan given during the period	Other Abans group companies	2,00,000.00	142.86%	2596.68%
55	Abans Finance Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Loan given during the period	Other Abans group companies	1,00,000.00	71.43%	1298.34%
56	Abans Finance Pvt Ltd	Abans Jewels Ltd	Loan given during the period	Other Abans group companies	2,00,000.00	142.86%	2596.68%
57	Abans Finance Pvt Ltd	Abans Metals Pvt Ltd	Loan given during the period	Other Abans group companies	1,50,000.00	107.14%	1947.51%
58	Abans Finance Pvt Ltd	Abans Securities Pvt Ltd	Loan given during the period	AHL group companies	1,50,000.00	107.14%	5883.36%
59	Abans Finance Pvt Ltd	Lifesurge Trading Pvt Ltd	Loan given during the period	Other Abans group companies	1,00,000.00	71.43%	1298.34%
60	Abans Finance Pvt Ltd	Abhishek Bansal	Loan received during the Period	Promoter	2,00,000.00	142.86%	2596.68%
61	Abans Finance Pvt Ltd	Abans Enterprises Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
62	Abans Finance Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
63	Abans Finance Pvt Ltd	Abans Jewels Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
64	Abans Finance Pvt Ltd	Abans Metals Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
65	Abans Finance Pvt Ltd	Abhishek Bansal	Purchase of Financial Instruments	Promoter	1,00,000.00	71.43%	1298.34%

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

Sr. No.	AHL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
66	Abans Finance Pvt Ltd	Lifesurge Trading Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
67	Abans Finance Pvt Ltd	Abans Broking Services Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	1298.34%
68	Abans Finance Pvt Ltd	Abans Commodities (I) Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	122792.53%
69	Abans Finance Pvt Ltd	Abans Enterprises Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
70	Abans Finance Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
71	Abans Finance Pvt Ltd	Abans Holdings Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	N.A.
72	Abans Finance Pvt Ltd	Abans International Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	1298.34%
73	Abans Finance Pvt Ltd	Abans Investment Managers Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	15758.57%
74	Abans Finance Pvt Ltd	Abans Jewels Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
75	Abans Finance Pvt Ltd	Abans Metals Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
76	Abans Finance Pvt Ltd	Abans Realty & Infrastructure Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
77	Abans Finance Pvt Ltd	Abans Securities Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	3922.24%
78	Abans Finance Pvt Ltd	Abhishek Bansal	Sale of Financial Instruments	Promoter	1,00,000.00	71.43%	1298.34%
79	Abans Finance Pvt Ltd	Lifesurge Trading Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	1298.34%
80	Abans Holdings Ltd	Abans Broking Services Pvt Ltd	Loan given during the period	AHL group companies	50,000.00	35.71%	N.A.
81	Abans Holdings Ltd	Abans Finance Pvt Ltd	Loan given during the period	AHL group companies	50,000.00	35.71%	N.A.
82	Abans Holdings Ltd	Abans Securities Pvt Ltd	Loan given during the period	AHL group companies	50,000.00	35.71%	N.A.
83	Abans Holdings Ltd	Abhishek Bansal	Loan received during the Period	Promoter	1,00,000.00	71.43%	N.A.
84	Abans Holdings Ltd	Abans Enterprises Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	N.A.
85	Abans Holdings Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	N.A.
86	Abans Holdings Ltd	Abans Jewels Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	N.A.
87	Abans Holdings Ltd	Abans Metals Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	N.A.
88	Abans Holdings Ltd	Lifesurge Trading Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	N.A.

 Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

Sr. No.	AHL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
89	Abans Holdings Ltd	Abans Broking Services Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	N.A.
90	Abans Holdings Ltd	Abans Enterprises Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	N.A.
91	Abans Holdings Ltd	Abans Finance Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	N.A.
92	Abans Holdings Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	N.A.
93	Abans Holdings Ltd	Abans Investment Managers Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	N.A.
94	Abans Holdings Ltd	Abans Jewels Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	N.A.
95	Abans Holdings Ltd	Abans Metals Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	N.A.
96	Abans Holdings Ltd	Abans Securities Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	N.A.
97	Abans Holdings Ltd	Lifesurge Trading Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	N.A.
98	Abans International Ltd	Abans Finance Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	1298.34%
99	Abans Investment Managers Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	15758.57%
100	Abans Investment Managers Pvt Ltd	Abans Jewels Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	15758.57%
101	Abans Investment Managers Pvt Ltd	Abans Broking Services Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	15758.57%
102	Abans Investment Managers Pvt Ltd	Abans Commodities (I) Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	122792.53%
103	Abans Investment Managers Pvt Ltd	Abans Enterprises Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	15758.57%
104	Abans Investment Managers Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	15758.57%
105	Abans Investment Managers Pvt Ltd	Abans Holdings Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	N.A.
106	Abans Investment Managers Pvt Ltd	Abans Jewels Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	15758.57%
107	Abans Investment Managers Pvt Ltd	Abans Metals Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	15758.57%
108	Abans Investment Managers Pvt Ltd	Abans Realty & Infrastructure Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	15758.57%
109	Abans Securities Pvt Ltd	Abhishek Bansal	Loan received during the Period	Promoter	1,00,000.00	71.43%	3922.24%
110	Abans Securities Pvt Ltd	Abans Enterprises Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	3922.24%
111	Abans Securities Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	3922.24%
112	Abans Securities Pvt Ltd	Abans Jewels Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	3922.24%



Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

Sr. No.	AHL and its subsidiaries	Counter Party name	Nature of transaction	Relationship	Approval required (in lakhs)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
113	Abans Securities Pvt Ltd	Abans Metals Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	3922.24%
114	Abans Securities Pvt Ltd	Lifesurge Trading Pvt Ltd	Purchase of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	3922.24%
115	Abans Securities Pvt Ltd	Abans Enterprises Ltd	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	3922.24%
116	Abans Securities Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	3922.24%
117	Abans Securities Pvt Ltd	Abans Jewels Ltd	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	3922.24%
118	Abans Securities Pvt Ltd	Abans Metals Pvt Ltd	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	3922.24%
119	Abans Securities Pvt Ltd	Lifesurge Trading Pvt Ltd	Purchase of Goods	Other Abans group companies	1,00,000.00	71.43%	3922.24%
120	Abans Securities Pvt Ltd	Abans Broking Services Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	3922.24%
121	Abans Securities Pvt Ltd	Abans Enterprises Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	3922.24%
122	Abans Securities Pvt Ltd	Abans Finance Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	3922.24%
123	Abans Securities Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	3922.24%
124	Abans Securities Pvt Ltd	Abans Holdings Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	N.A.
125	Abans Securities Pvt Ltd	Abans Investment Managers Pvt Ltd	Sale of Financial Instruments	AHL group companies	1,00,000.00	71.43%	15758.57%
126	Abans Securities Pvt Ltd	Abans Jewels Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	3922.24%
127	Abans Securities Pvt Ltd	Abans Metals Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	3922.24%
128	Abans Securities Pvt Ltd	Lifesurge Trading Pvt Ltd	Sale of Financial Instruments	Other Abans group companies	1,00,000.00	71.43%	3922.24%
129	Abans Securities Pvt Ltd	Abans Broking Services Pvt Ltd	Sale of Goods	AHL group companies	1,00,000.00	71.43%	3922.24%
130	Abans Securities Pvt Ltd	Abans Enterprises Ltd	Sale of Goods	Other Abans group companies	1,00,000.00	71.43%	3922.24%
131	Abans Securities Pvt Ltd	Abans Fintrade Pvt Ltd (Cultured Curio Jewels Pvt Ltd)	Sale of Goods	Other Abans group companies	1,00,000.00	71.43%	3922.24%
132	Abans Securities Pvt Ltd	Abans Holdings Ltd	Sale of Goods	AHL group companies	1,00,000.00	71.43%	N.A.
133	Abans Securities Pvt Ltd	Abans Jewels Ltd	Sale of Goods	Other Abans group companies	1,00,000.00	71.43%	3922.24%
134	Abans Securities Pvt Ltd	Abans Metals Pvt Ltd	Sale of Goods	Other Abans group companies	1,00,000.00	71.43%	3922.24%
135	Abans Securities Pvt Ltd	Lifesurge Trading Pvt Ltd	Sale of Goods	Other Abans group companies	1,00,000.00	71.43%	3922.24%
<b>Total</b>					<b>1,36,60,000.00</b>		

 Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

### JUSTIFICATION FOR WHY THE PROPOSED TRANSACTIONS ARE IN THE INTEREST OF THE LISTED ENTITY

Proposed transactions are of following nature;

- Loans received / given.
- Debt securities issued and redeemed.
- Purchase and sale of financial instruments.
- Purchase and sale of goods.

Loan received and loan given are transactions that 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.

Debt securities issued are in the nature of borrowings either at fixed rate of interest or coupon is linked to market rate of defined underlying asset. These are for specific period and redeemable as per the agreed time period.

Purchase and sale of financial instruments relate to buying and selling of government securities. It carries fixed rate of interest and has no risk of default.

Purchase and sale of goods are for buying and selling of commodities from the group entities.

These transactions within our group are designed to optimize our working capital, mitigate risk, capitalize on strategic opportunities, and enhance transparency and efficiency. It allows the Company to leverage the resources and capabilities of other group companies. We want to assure you that each transaction has been carefully assessed to align with our commitment to protecting stakeholder's interest and the capital of the company. These reasons are explained in detail as below:

**Efficient Working Capital Management:** One of the key reasons is to efficiently manage working capital needs across our various segments of the business. Our group companies have demonstrated financial stability and strong net worth, making borrowing and trading 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 for all type of transactions, ensuring that our interest is safeguarded. Further, as part of treasury management and to meet short term requirements, the Company enters in to intragroup lending, borrowing and trading transactions as and when required.

**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 different transactions across multiple subsidiaries, we not only manage risk effectively but also enhance our resilience in the face of economic uncertainties. It allows companies to leverage the resources and capabilities of other group members.

**Strategic Opportunity Utilization:** Intra-group transactions 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 and borrowings 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 transactions 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.

**Item No. 9: To approve disposal of the whole of the undertaking viz. Abans Agri Warehousing & Logistics Private Limited by way of Strike off**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force) and Regulation 37A of SEBI Listing Regulation and subject to such other approvals, consents, sanctions and permissions of the appropriate authorities, departments or bodies as may be necessary, the consent of the members of the Company be and is hereby accorded to Board of Directors (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) for striking of its of Wholly Owned Subsidiary, Abans Agri Warehousing & Logistics Private Limited;

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors be and are hereby authorized to finalize, settle, and execute such documents, deeds, writings, papers, agreements, as may be required and to do all such acts deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt relating thereto, or otherwise, that may arise in this regard.”

**Registered Office:**

36, 37, 38A, Floor 3,  
Nariman Bhavan,  
Backbay Reclamation,

Nariman Point, Mumbai – 400021  
CIN: U74900MH2009PLC231660  
Website: <https://abansholdings.com>

Date: May 29, 2024  
Place: Mumbai

**For and on behalf of the Board of Directors  
Abans Holdings Limited**

Sd/-  
**Sheela Gupta**  
Company Secretary

**Notes**

1. A Statement setting out material facts pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the “Act”) in respect of special businesses set out at Item No. 3,4, 5, 6 and 7 of the Notice are annexed hereto. Further, additional information with respect to Item No. 2 is also appended hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 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 5, 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 and September 25, 2023 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.
3. 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 5, 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 FY 2023-24 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 2023-24 will also be available on the Company’s website <https://abansholdings.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of the e-voting service provider NSDL <https://www.evoting.nsdl.com>

4. 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 Limited (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.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

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.

6. 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/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [evotingam@gmail.com](mailto:evotingam@gmail.com) and [helpdesk.evoting@cdslindia.com](mailto: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.
7. 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, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. 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.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile 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 1, 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

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

- the Company's website at <https://abansholdings.com/> downloads 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 at [compliance@abansholdings.com](mailto: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 May 29, 2024 has appointed Mr. Mitesh Dhaliwala from M/s. Parikh & Associates, Practicing Company Secretary (Membership Number F8331) as the Scrutinizer for the purpose of scrutinizing 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 questions by July 17, 2024 by writing an email to the Company at [compliance@abansholdings.com](mailto:compliance@abansholdings.com).
  19. Pursuant to the provisions of the Companies Act, 2013, there is no unpaid/unclaimed dividend for the period of past seven years.
  20. 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, July 26, 2024.

Notice of the 15<sup>th</sup> 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 July 23, 2024 at 9:00 A.M. (IST) and ends on July 25, 2024 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. July 19, 2024, 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 July 19, 2024.**

**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 9, 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"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**

 **App Store**  **Google Play**



Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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 <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 the 15<sup>th</sup> 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.**

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on **"Login"** button.

9. 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.

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

**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 [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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](http://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](http://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.com](mailto:evoting@nsdl.com)

**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](mailto: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](mailto: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.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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.

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

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 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](mailto: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	July 19, 2024
Remote e-Voting start time and date	<b>9.00 a.m. (IST) on Tuesday, July 23, 2024</b>
Remote e-Voting end time and date	<b>5.00 p.m (IST) on Thursday, July 25, 2024</b>
Date on which the resolution is deemed to be passed	<b>Date of AGM i.e July 26, 2024</b>
Name, address and contact details of Registrar and Share Transfer Agent.	Contact Person: <b>Ms. Deepali Dhuri (Compliance Officer of RTA)</b> Purva Sharegistry (India) Pvt. Ltd Unit no. 9, Shiv Shakti Ind. Est., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Email id : <a href="mailto:support@purvashare.com">support@purvashare.com</a> Contact Number: 022 23018261/23010771
Name, address and contact details of e-voting service provider	Contact Person: <b>Ms Prajakta Pawale (Executive)</b> National Securities Depository Limited 4 <sup>th</sup> Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Contact details: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> Contact number- 1800 1020 990 / 1800 224 430
NSDL e-voting website address	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
Name, address and contact details of Company's Officials	Contact Person: <b>Ms. Sheela Gupta (Company Secretary of the Company)</b> 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 Contact Number: 022 6179 0000 Email id: <a href="mailto:compliance@abansholdings.com">compliance@abansholdings.com</a>

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

## Explanatory Statement Under Section 102 of the Companies act, 2013

As required by Section 102 of the Companies Act, 2013 ("Act") and Regulation 37(5) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 9 of the accompanying Notice:

### Item No. 3 & 4:

M/s. D G M S & Co. (Firm Registration 0112187W) Chartered Accountants, Mumbai were the Statutory Auditors of the Company from financial year 2020-2025 of the Company i.e. since 12<sup>th</sup> Annual General Meeting till 16<sup>th</sup> Annual General Meeting (AGM). Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, (the "Act"), read with applicable Rules framed thereunder, the term of M/s. D G M S & Co. Statutory Auditors, expires at the conclusion of the AGM to be held in the year 2026. However, due to their pre-occupation, they have resigned from the position of Statutory Auditors of the Company vide their letter dated May 14, 2024, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. The Board of Directors placed on record their appreciation for the services rendered by M/s. D G M S & Co. (Firm Registration 0112187W) Chartered Accountants, Mumbai.

The Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 29, 2024, appointed M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No.: 101961W/W100036), as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. D G M S & Co. to hold office till the conclusion of this AGM subject to the approval of the members. Hence an Ordinary Resolution at serial number 3 of the accompanying notice is proposed.

The Board at its meeting held on May 29, 2024 has also based upon the recommendation of the Audit Committee proposed the appointment of M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No.: 101961W/W100036), as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 20<sup>th</sup> AGM to be held in the year 2029 subject to approval of members of the Company. Hence the Ordinary Resolution at serial number 4 of the accompanying notice is proposed.

M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No.: 101961W/W100036), have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of the Section 139, 141 and other relevant provisions the Act and the Companies (Audit and Auditors) Rules, 2014 and that they are eligible and not disqualified to be appointed as Statutory Auditors.

The Directors recommend both the resolutions at serial numbers 3 and 4 of the accompanying notice for shareholders approval.

None of the Directors, Key Managerial Personnel of the Company or any of their respective relatives, are concerned or interested, financially or otherwise, in the above-mentioned resolutions.

### Details as required under Regulations 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

In recent past, the Company's and its group businesses has been thriving and group is expanding its footprint in multiple segments of the financial services sector, which calls for a firm with more resources with greater capacity and wider geographical presence to serve the volume, timing and complexity of current needs. Accordingly, the Board, on the recommendation of the Audit Committee approved the appointment of M/s. C N K & Associates LLP (Chartered Accountants) to fulfill casual vacancy at remuneration of ₹ 8,80,000 /- (Rupees Eight Lakhs Eighty Thousand Only) for financial year 2024-25 as agreed who were best suited based on the above factors.

The above is the reason for material change in fee structure of new Statutory Auditor and basis of recommendation for their appointment by the Audit Committee.

### Item No. 5:

The Company may have to render support for the business requirements of its Subsidiary / Associate Companies or Joint Venture or Group Entity(ies) or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017 for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note and rest assured that the Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

The Board of Directors recommend the resolution given in this Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested, financially or otherwise, in the above-mentioned resolution, except to the extent of their equity holdings and Directorships in the Company, if any.

### Item No. 6 & 7:

Employee stock options play a substantial role in promoting the culture of employee and in attracting, retaining, motivating talented and loyal personnel by way of recognizing and rewarding them.

Therefore, the Company is intending to issue employee stock options under AHL Employee Stock Option Plan 2024 - ('AHL ESOP 2024') to the employees of the Company, whether existing or future, by enabling them to participate in the ownership of the Company.

The Nomination Remuneration and Compensation Committee ('the Committee') at its meeting inter-alia formulated the detailed terms and conditions of the said scheme which was duly approved by the Board of Directors of the Company ('the Board') at its meeting held on May 29, 2024 subject to the approval of the members and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (the 'SBEB Regulations').

The Company seeks approval of the members for launch of AHL ESOP 2024 and for grant of stock options to the employees of the Company as may be decided by Board and / or the Committee from time to time in accordance with the provisions of the Companies, Act, 2013 (including rules framed thereunder), SBEB Regulations and other applicable laws and regulations.

The salient features and other details of the Employees' Stock Option Plan 2024 as per the Regulations 6(2) of SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 are as under:

#### (i) Brief description of the Scheme

The objective of the AHL ESOP 2024 is to provide sense of ownership and participation to employees and attract new talent which will ultimately contribute to the success of Abans Group as a whole. This will be achieved by the issue of Options to the employees of the Company.

#### (ii) the total number of options, SARs, shares or benefits, as the case may be, to be offered and granted

The total number of Options that may be granted would be such number which shall entitle the option holders to acquire in one or more tranches within the overall ceiling of 25,07,297 (Twenty Five Lakhs Seven Thousand Two

Hundred and Ninety Seven) options i.e 5% of the existing paid up capital of the Company.

#### (iii) identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);

a) permanent employees (Present and Future Employees) of the Company who have been working in India or outside India; or

b) a director of the Company, whether a Whole time Director or not, but excluding an Independent Director;

but does not include-

(i) an employee who is a promoter or a person belonging to the promoter group; or

(ii) a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company;

#### (iv) requirements of vesting and period of vesting

The Vesting Period of the options issued under the AHL ESOP 2024, shall be the Maximum Exercise Period for exercise of the Option would be 5(five) years from the date of vesting of each tranche of the Option and the Option granted to an Eligible Employee would lapse if it is not exercised by him/her within the maximum period of 5(five) years from the date of its vesting in him/her.

#### (v) maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested

1/3<sup>rd</sup> of the Options shall vest on the each First anniversary from the Grant Date

#### (vi) exercise price, SAR price, purchase price or pricing formula

The exercise price for the purposes of the grant of Options will be decided by the Compensation Committee at the time of grant of Options to the employees/directors. The exercise price shall be Volume Weighted Average Closing Price of every 31<sup>st</sup> March (Financial Year End) less Discount. The Committee may, at its sole discretion, consider a discount to such closing price. The exercise price shall not be lower than the face value of the shares. The Committee may also fix different discount percentage for different classes of eligible employees.

#### (vii) exercise period/offer period and process of exercise/acceptance of offer

The Maximum Exercise Period for exercise of the Option would be 5(five) years from the date of vesting of each tranche of the Option and the Option granted to an Eligible

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

Employee would lapse if it is not exercised by him/her within the maximum period of 5(five) years from the date of its vesting in him/her.

**(viii) the appraisal process for determining the eligibility of employees for the scheme(s);**

The appraisal process for determining the eligibility of employees under the scheme shall be decided by the Committee from time to time.

The broad criteria for appraisal and selection may include parameters like tenure of association with Company, performance during the year, contribution to team building and succession etc.

**(ix) maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any**

The maximum number of options granted to any one employee in a year will not be equal to or exceed 1% of the issued equity share capital of the Company (excluding outstanding warrants and conversions, if any) at the time of grant of the options. To grant options in excess of the aforesaid limit, the approval of the shareholders would be sought by way of a separate resolution.

The aggregate of all grants of options shall not exceed overall ceiling of 25,07,297 (Twenty Five Lakhs Seven Thousand Two Hundred and Ninety Seven) i.e 5% of the existing paid up capital of the Company Options.

**(x) Maximum quantum of benefits to be provided per employee under a Scheme**

The maximum quantum of benefit to be provided under the Scheme will be the difference between the exercise price and the market value of share on the date of exercise of the options.

**(xi) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

The Scheme shall be implemented and administered directly by the Company and not through a Trust.

**(xii) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The scheme only involves new issue of shares by the Company

**(xiii) the amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc**

No loan is proposed to be provided by the Company.

**(xiv) maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

Nil

**(xv) a statement to the effect that the Company shall conform to the accounting policies specified in regulation 15**

The Company shall comply with the disclosures, the accounting policies and other requirements as prescribed under Regulation 15 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**(xvi) the method which the Company shall use to value its options or SARs**

The Company shall adopt the Fair Value Method of accounting or any other method as per applicable Accounting Standards.

**(xvii) period of lock-in.**

The Equity Shares once acquired pursuant to Options would not be subject to any lock-in period and the concerned shareholder shall be free to transfer them at any time. For example, if an Option is granted to an Eligible Employee on 1<sup>st</sup> December 2023, and the Equity Shares are issued to the Option Holder on 1<sup>st</sup> January, 2024, then the concerned Shareholder would be free to transfer those shares at any time thereafter.

**(xviii) Terms & conditions for buyback, if any, of specified securities covered under these regulations.**

In case of any Corporate Action(s) as permitted under applicable laws, so as to ensure the fair and equitable benefits under AHL ESOP 2024 are passed on to the eligible employees.

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the company shall also be disclosed in the Directors' Report.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted stock options under AHL ESOP 2024 may be deemed to be concerned or interested in the special resolutions set out in Item No. 6 and 7 of this Notice. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said special resolutions.

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

In terms of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the approval of the shareholders is sought by way of Special Resolution for AHL Employees' Stock Option Plan 2024.

The Board recommends the resolutions as set out at Item nos. 6 and 7 of this Notice for your approval by way of Special Resolution. None of the Directors of the Company, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested, financially or otherwise, in these resolutions except to the extent of options that may be offered to them under AHL ESOP 2024.

**Item No. 8:**

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.

The Committee reviewed the Related Party Transactions to be carried during next one year, reviewed the brief nature of most of the recurring Material Related Party Transactions (tabulated below) and provided approval as per the Statement as follows:

Nature of Transactions	Service Provider / Lender	Service Recipient / Borrower	Rationale
Loans and Advances	Abans Finance Pvt Ltd, Abans Holdings Ltd & Abhishek Bansal	Other group companies	Abans Finance Pvt Ltd, as a high-net-worth NBFC, extends timely working capital advances to its group entities when they encounter favorable business opportunities. These advances are facilitated to empower the group's business ventures. AHL, functioning as the holding company, and Mr. Abhishek Bansal, the group's promoter, provide short-term loans to these entities to capitalize on business prospects.  It's crucial to emphasize that the loan disbursement process for related parties mirrors that of external entities. This underscores our commitment to maintaining an arm's length transaction approach, ensuring fairness and transparency in financial dealings across all parties involved.
Interest Income	Abans Finance Pvt Ltd, Abans Holdings Ltd, Abhishek Bansal	Other group companies	Abans Finance Pvt Ltd, as a high-net-worth NBFC, extends timely working capital advances to its group entities when they encounter favorable business opportunities. These advances are facilitated to empower the group's business ventures. AHL, functioning as the holding company, and Mr. Abhishek Bansal, the group's promoter, provide short-term loans to these entities to capitalize on business prospects.  It's crucial to emphasize that the loan disbursement process for related parties mirrors that of external entities. This underscores our commitment to maintaining an arm's length transaction approach, ensuring fairness and transparency in financial dealings across all parties involved.

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Nature of Transactions	Service Provider / Lender	Service Recipient / Borrower	Rationale
Interest Expense / Finance Cost on Debentures / Redemption Payout	Abans Finance Pvt Ltd, Abans Holdings Ltd, Abans Jewels Ltd, Abhishek Bansal, AIF (managed by Abans Alternative fund managers LLP IFSC/ Abans Holdings Ltd)	Other group companies	<p>As an NBFC, Abans Finance Pvt Ltd, along with Abans Holdings Ltd and Mr. Abhishek Bansal, strategically provides timely working capital advances to its group entities, aligning with their business growth opportunities. In reciprocation, these group companies pay interest expenses to the lending entities, subsequently recorded as interest income in the lender's financial records.</p> <p>The interest income earned by Abans Finance Pvt Ltd and Abans Holdings Ltd from their group entities is meticulously integrated into the consolidated financials of Abans Holdings Ltd. This integration occurs at prevailing interest rates, typically ranging from 10% to 12%, subject to potential revisions influenced by monetary policies and industry competition. Importantly, the lending rates are consistently maintained at arm's length, emphasizing fairness and adherence to industry standards.</p> <p>Furthermore, within the framework of related party transactions, the Abans Alternative Fund managed by Abans Alternative Fund Managers LLP/Abans Holdings Ltd strategically invests in Market Linked Debentures (MLD) issued by group companies. The issuer, in turn, accrues and pays coupons to the fund as per the terms of the MLD issue. This process is conducted at arm's length, with coupon rates varying based on prevailing market conditions, ensuring a transparent and equitable financial ecosystem.</p>
Purchase/Sale of financial instruments	Abans Finance Pvt Ltd	Other group Companies	Leveraging its expertise in money markets, Abans Finance Pvt Ltd secures competitive rates, providing a distinct advantage. When any group entity seeks to invest or liquidate Government Securities (GSec), the transactions are channeled through Abans Finance Pvt Ltd to capitalize on superior market rates. Crucially, these rates are meticulously determined based on the rates available on the NDS-OM platform maintained by the RBI, ensuring a transparent and arm's length transaction process.
Purchase/Sale of goods	Other group companies	Abans Broking Services Pvt Ltd, Abans Commodities (I) Pvt Ltd, Abans Securities Pvt Ltd	Intercompany purchases and sales can optimize the supply chain within a corporate group by streamlining the flow of goods between the group companies. This can lead to cost savings through economies of scale, centralized procurement, or sharing of resources. It allows the corporate group to efficiently utilize its resources and capabilities.
Issue / redemption of Debt Securities	Abans Finance Pvt Ltd, Abans Broking Services Pvt Ltd, Abans Securities Pvt Ltd, Abans Jewels Ltd	Group companies / Alternate Investment funds (AIF) managed by Abans Alternative Fund Managers LLP and Abans Holdings Ltd	<p>Group companies strategically issue diverse Market Linked Debentures (MLD), each tied to underlying indices, stocks, etc. These issuances are extended to Alternative Investment Funds (AIFs), and other group investee companies all conducted at arm's length to ensure fairness and transparency.</p> <p>Detailed entity-wise amounts are documented in a separate file, integral to the minutes, fostering a comprehensive understanding of the transactions. Notably, the issuer reserves the right to issue debentures at a discount, contingent upon prevailing market conditions. Furthermore, the redemption of debt securities aligns with their scheduled due dates, while the issuing company may facilitate early redemptions upon investor request, provided it aligns with suitable conditions. This approach exemplifies our commitment to conducting related party transactions with prudence and in accordance with industry standards.</p>

Notice of the 15<sup>th</sup> Annual General Meeting (Contd..)

**Other Terms**

- Tenure of the proposed transaction
  - One year
- Details of the source of funds
  - Own funds
- Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments
  - No
- 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 @ 10-12%, tenure is 1 year and repayment is on demand
- The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT
  - Working Capital
- Justification as to why the RPT is in the interest of the listed entity
  - To ensure that group expenses remain within the group (wherever possible) than paying to outsiders.

This facilitates growth of the entire group and reduces dependencies on others thereby enabling knowledge retention and reducing processing time taken by others leading to faster execution and deliverables.

- A copy of the valuation or other external party report, if any such report has been relied upon
  - Not Applicable

**Item No. 9:**

The Company presently holds 100000, Equity Shares of ₹ 10 each of Abans Agri Warehousing & Logistics Private Limited.

As per Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of SEBI Listing Regulation and other applicable laws, disposal of the whole or substantially the whole of the undertaking of the Company in case the value of the investment to be sold is 20% or more of the value of undertaking as per the audited balance sheets of the preceding financial year and requires approval of shareholders in general meeting by way of Special resolution.

Accordingly, it is proposed to seek approval of the shareholders under Section 180(1)(a) of Companies Act, 2013 to dispose of the Company by way of Strike Off.

None of the Directors and Key Managerial Personnel and their relatives is any way concerned or interested, financially or otherwise, in the resolution.

**Registered Office:**

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

**CIN:** U74900MH2009PLC231660

**Website:** <https://abansholdings.com>

Date: May 29, 2024

Place: Mumbai

For and on behalf of the Board of Directors

**Abans Holdings Limited**

Sd/-

**Abhishek Pradeepkumar Bansal**

Chairman & Managing Director

DIN: 01445730



## ANNEXURE A

Particulars	Mr. Naresh Tejwani
DIN	00847424
Date of Birth	May 31, 1961
Age	63 Years
Qualifications	Commerce Graduate and has obtained a degree in Law from University of Mumbai with specialization in Securities Law from Government Law College
Effective Date of Appointment/ Re-appointment on the Board	February 13, 2024
Remuneration	₹ 45,00,000/- p.a. (excluding perquisites)
Experience/Brief Profile and Expertise in specific functional Area	Currently, Mr. Tejwani work for Strategic decisions in the Abans Group. He has over 30 years of experience in the relevant field of Capital Markets.
Terms and conditions of appointment/re-appointment	Re-appointed as a Director whose office is liable to retirement by rotation
Directorships held in other companies (excluding foreign companies) as on date	1. Abans Holdings Limited 2. Premium Financial Services Limited
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 Abans Holdings Limited Member of Stakeholder Relationship Committee of Abans Holdings Limited
Chairmanship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	Chairman of Stakeholder Relationship Committee of Abans Holdings Limited
Shareholding in the Company (Equity) as on the date of notice	Nil
Relationship with other Directors / Manager / Key Managerial Personnel	None
Number of Board meetings attended during the FY 2023-24	1 out of 1 Meeting the Director was eligible to attend

### Abans Holdings Limited

**CIN:** U74900MH2009PLC231660

**Registered Office:** 36, 37, 38A, Floor -3, Nariman Bhavan,  
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Mumbai – 400 021.

**Email:** [compliance@abansholdings.com](mailto:compliance@abansholdings.com)

**Tel:** +91 2268170100 | **Fax:** 02261790010



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