

NDAA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditors' Report on the Standalone Annual Financial Results pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
Abans Finance Private Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying "Statement of financial results of **Abans Finance Private Limited** ("the Company") for the year ended 31 March 2025" ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibility for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made 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 audit opinion.



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Management's Responsibility for the Financial Results

This Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 misstatements, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

- planning the scope of our audit work and in evaluating the results of our work; and
- To evaluate the effect of any identified misstatements in the financial results.

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

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



Other matters

Attention is drawn to the fact that the amounts for the quarter ended March 31st,2025, as reported in the statement are the balancing amounts between the annual audited amounts for the year ended March 31st,2025 and the published year to date amounts for the nine months' period ended December 31st,2024 which were subject to limited review by us, as required under the Listing Regulations.

The comparative unaudited financial results for quarter ended March 31st,2024 and for the financial year ended March 31st,2024 (audited) included in the accompanying statement have been reviewed and audited by the predecessor auditor whose reports dated May 10th,2024 expressed an unmodified conclusion and opinion respectively.

Our Opinion on the statement is not modified in respect of the above matters.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775



NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN: **25120844BMN2TC7280**

Place: Mumbai

Date: 27-05-2025

Abans Finance Private Limited
Standalone Financial Results
Statement of Asset & Liabilities as at March 31, 2025

(₹ in Lakhs)

| Particulars | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
|--|-----------------------------|-----------------------------|
| <u>ASSETS</u> | | |
| Financial Assets | | |
| Cash and cash equivalents | 293.48 | 549.33 |
| Bank Balance other than above | 533.52 | 520.50 |
| Derivative financial instruments | - | 53.10 |
| Receivables | - | - |
| (a) Trade Receivable | - | - |
| (b) Other Receivables | - | 0.85 |
| Loans | 34,729.30 | 35,994.42 |
| Investments | 79,124.80 | 71,978.81 |
| Other Financial assets | 2,427.20 | 1,270.64 |
| | 1,17,108.30 | 1,10,367.65 |
| Non-Financial Assets | | |
| Property, Plant and Equipment | 1,330.97 | 1,219.64 |
| Other non-financial assets | 30.95 | 34.77 |
| | 1,361.92 | 1,254.41 |
| Total Assets | 1,18,470.22 | 1,11,622.06 |
| <u>LIABILITIES AND EQUITY</u> | | |
| <u>LIABILITIES</u> | | |
| Financial Liabilities | | |
| Derivative financial instruments | 5.59 | - |
| Payables | | |
| (a) Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues other than micro enterprises & small enterprises | - | - |
| (b) Other Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues other than micro enterprises & small enterprises | 17.38 | 7.02 |
| Debt Securities | 5,457.41 | 13,577.52 |
| Borrowings (Other than Debt Securities) | 76,678.27 | 65,964.80 |
| Other financial liabilities | 91.99 | 45.79 |
| | 82,250.64 | 79,595.13 |
| Non-Financial Liabilities | | |
| Current tax liabilities (Net) | 457.77 | 4.50 |
| Provisions | 432.28 | 132.46 |
| Deferred tax liabilities (Net) | 384.39 | 114.50 |
| Other non-financial liabilities | 84.20 | 46.86 |
| | 1,358.64 | 298.32 |
| <u>EQUITY</u> | | |
| Equity Share capital | 3,447.27 | 3,447.27 |
| Other Equity | 31,413.67 | 28,281.34 |
| | 34,860.94 | 31,728.61 |
| Total Liabilities and Equity | 1,18,470.22 | 1,11,622.06 |



Abans Finance Private Limited

Abans Finance Private Limited
Standalone Financial Results
Statement of Profit & Loss for the quarter and year ended March 31, 2025

(All amounts are in rupees lakhs, except per share data and as stated otherwise)

| Particulars | March 31, 2025 (Refer note no. 5) | Quarter ended December 31, 2024 (Unaudited) | March 31, 2024 (Audited) | Year Ended March 31, 2025 (Audited) | Year Ended March 31, 2024 (Audited) |
|--|--------------------------------------|---|-----------------------------|---|---|
| I Revenue from Operations | | | | | |
| Interest Income | 2,275.34 | 2,437.03 | 3,850.48 | 9,435.64 | 7,661.79 |
| Net Gain on Fair Value Changes | 1,855.48 | - | - | 3,614.65 | - |
| Rental Income | 16.79 | 16.88 | 9.70 | 67.43 | 40.26 |
| Dividend Income | - | - | - | - | 0.09 |
| Other Income | 7.83 | 12.93 | - | 20.81 | - |
| II Total Income | 4,155.44 | 2,466.84 | 3,860.18 | 13,138.53 | 7,702.14 |
| III Expenses | | | | | |
| Finance Costs | 1,782.57 | 1,479.20 | 1,041.40 | 6,300.12 | 3,572.84 |
| Employee benefits expense | 596.92 | 417.95 | 479.27 | 2,118.54 | 1,331.13 |
| Depreciation and amortisation expense | 11.84 | 12.14 | 8.35 | 44.23 | 34.94 |
| Net Loss on Fair Value Changes | - | 188.19 | 1,492.29 | - | 632.64 |
| Other Expenses | 58.17 | 57.91 | 47.20 | 192.79 | 222.93 |
| IV Total Expenses | 2,449.50 | 2,155.39 | 3,068.51 | 8,655.68 | 5,794.48 |
| V Profit before tax (II-IV) | 1,705.94 | 311.45 | 791.67 | 4,482.85 | 1,907.66 |
| VI Tax Expense | | | | | |
| Current Tax | 304.55 | 172.81 | 120.82 | 833.84 | 366.08 |
| Deferred Tax | 140.13 | (96.87) | 79.77 | 304.77 | 106.44 |
| VII Profit (Loss) after tax (V-VI) | 1,261.26 | 235.51 | 591.08 | 3,344.24 | 1,435.14 |
| VIII Other comprehensive Income | | | | | |
| A. | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement gain/(loss) on defined benefit plan | 3.81 | - | (56.20) | 3.81 | (56.20) |
| - Gain/(loss) on Fair valuation of quoted investments in equity shares | (250.59) | - | - | (250.59) | - |
| B. (i) Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| - Deferred Tax on OCI | 34.88 | - | 14.14 | 34.88 | 14.14 |
| Total Other comprehensive Income | (211.90) | - | (42.06) | (211.90) | (42.06) |
| IX Total Comprehensive Income (VII+VIII) | 1,049.36 | 235.51 | 549.02 | 3,132.34 | 1,393.08 |
| X Earning per equity share (Not annualised for the interim periods) | | | | | |
| (a) Basic | 3.66 | 0.68 | 1.71 | 9.70 | 4.16 |
| (b) Diluted | 3.66 | 0.68 | 1.71 | 9.70 | 4.16 |
| XI Paid up Equity Share Capital of ₹ 10/- per share | 3,447.27 | 3,447.27 | 3,447.27 | 3,447.27 | 3,447.27 |
| XII Other Equity excluding Revaluation Reserve | | | | 31,413.67 | 28,281.34 |
| XIII Disclosure under Regulation 52(4) | | | | | |
| 1 Debt-Equity ratio (In times) | 2.36 | 2.35 | 2.51 | 2.36 | 2.51 |
| 2 Net Worth | 34,860.94 | 33,811.60 | 31,728.61 | 34,860.94 | 31,728.61 |
| 3 Net Profit After Tax | 1,261.26 | 235.51 | 591.08 | 3,344.24 | 1,435.14 |
| 4 Earning Per Share | 3.66 | 0.68 | 1.71 | 9.70 | 4.16 |
| 5 Current Ratio (In times) | 1.41 | 1.43 | 1.52 | 1.41 | 1.52 |
| 6 Long Term Debt to Working Capital ratio (In times) | 0.03 | 0.05 | 0.21 | 0.03 | 0.21 |
| 7 Current Liability ratio (In times) | 0.98 | 0.97 | 0.90 | 0.98 | 0.90 |
| 8 Total Debts to Total Assets (In times) | 0.69 | 0.69 | 0.71 | 0.69 | 0.71 |
| 9 Net Profit Margin (%) | 30.35% | 9.55% | 15.31% | 25.45% | 18.63% |
| 10 Sector Specific Equivalent Ratio | | | | | |
| a) Gross Stage 3 | NIL | NIL | NIL | NIL | NIL |
| b) Net Stage 3 | NIL | NIL | NIL | NIL | NIL |
| c) CRAR (%) | 23.95% | 22.72% | 38.20% | 23.95% | 38.20% |

Note:
Debt Service Coverage ratio, Interest Service Coverage ratio, Liquid Coverage ratio, Capital Redemption Reserve/Debt Redemption Reserve, Outstanding Redeemable Preference Shares, Bad Debts to Account Receivable ratio, Debtors Turnover, Inventory Turnover and Operating Margin is not applicable to the Company.

Abans Finance Private Limited


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CIN: U51219MH1995PTC231627 ☎ +91 22 61790000 📠 022 61790010 ✉ abansfinance@abans.co.in

Notes:

- 1 Abans Finance Private Limited, 'the company', incorporated in Maharashtra, India is a Middle Layer NBFC as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
- 2 The standalone financial results for the quarter and year ended 31st March, 2025 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 27th May, 2025.
- 3 The Statement comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Standalone financial results have been prepared in accordance with the requirement of Regulation 52 SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended from time to time.
- 4 As per Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, the Listed, Secured, Non-Convertible Debentures of the Company are secured by first ranking charge on the loan book consisting of Unsecured / Secured Loans of the Company and the Company had at all times maintained minimum Asset Cover of 1 (One) time to the value of principal and coupon payable thereon.
- 5 Figures for quarter ended 31st March, 2025 have been arrived as a difference of results of year ended 31st March, 2025 and nine months reviewed results of 31st December, 2024.
- 6 Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment primarily comprises of 'Financing and Investment activity'. As the Company predominantly operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.
- 7 Disclosure in compliance with Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 is attached to these financial results.
- 8 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation.
- 9 Information / Disclosure as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 forms part of Financial Results.
- 10 The Board at its meeting held on May 27, 2025 approved the proposal for Delisting of all its listed - market linked debentures from the BSE Limited (Bombay Stock exchange).

For Abans Finance Private Limited


Mahesh Kumar Cheruvveedu
Director & CEO
DIN: 09499122
Place : Mumbai
Date: May 27, 2025

**Abans Finance Private Limited**

Regd. Office: 36, 37, 38A, Plot- 227, 3rd Floor, Nariman Bhavan, Nariman Point, Mumbai- 400021
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Abans Finance Private Limited
CIN: U51219MH1995PTC231627

Standalone Cash flow Statement for the year ended March 31, 2025

| Particulars | (₹ in Lakhs) | |
|---|---|---|
| | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
| Cash flows from operating activities | | |
| Profit before tax | 4,482.85 | 1,907.66 |
| Adjusted for : | | |
| Depreciation and amortisation expense | 44.23 | 34.94 |
| Impairment allowance on Loan - provision / (reversal) | (10.40) | 24.87 |
| Fair value adjustment - Debt Securities | (1,105.95) | 831.80 |
| Fair value adjustment - Investments | (980.82) | (1,036.71) |
| Fair value adjustment - Derivatives | 58.69 | (2.32) |
| (Profit) / Loss on Sale of Investments | (1,288.44) | - |
| Interest on borrowings | 4,709.16 | 3,251.97 |
| Interest on Debt Securities | 1,526.67 | - |
| Interest on Other Borrowing Cost | 23.28 | - |
| Interest on Income Tax | 41.00 | - |
| Interest Income on Investments | (5,116.34) | (3,871.18) |
| Interest on Income Tax Refund | (7.08) | - |
| Dividend income | - | (0.09) |
| Provision for Bonus | 305.00 | - |
| Provision no longer required | 3.19 | - |
| Sundry Balance Written-Off | 7.42 | - |
| Employee defined benefit plan expenses | 11.72 | 32.48 |
| Operating Profit before working capital changes | 2,704.18 | 1,173.42 |
| Changes in working capital | | |
| Decrease / (Increase) in receivables | 0.85 | 951.50 |
| Decrease / (Increase) in loans & advances | 1,275.53 | (18,658.46) |
| Decrease / (Increase) in other current assets | (223.68) | (950.63) |
| Increase / (Decrease) in payables | 54.35 | 45.39 |
| Increase / (Decrease) in borrowings from debt securities | (8,538.62) | 4,243.83 |
| Increase / (Decrease) in provision | (16.29) | - |
| Increase / (Decrease) in other liabilities | 37.34 | 33.64 |
| Cash Generated from Operations | (4,706.34) | (13,161.31) |
| Income taxes (refund) / paid | 393.41 | 395.11 |
| Net cash (used in)/generated from operating activities (A) | (5,099.75) | (13,556.42) |
| Cash flow from investing activities | | |
| (Purchase) / Sale of investments (Net) | (5,140.35) | (37,592.29) |
| Purchase of property, plant and equipment | (155.55) | (1.60) |
| Interest Income on Investments | 4,145.65 | 3,400.45 |
| Dividend income | - | 0.09 |
| Net cash (used in)/generated from investing activities (B) | (1,150.25) | (34,193.35) |
| Cash flow from financing activities | | |
| Increase / (Decrease) in borrowings (Net) | 10,713.47 | 37,905.78 |
| Interest on borrowings | (4,719.32) | (3,251.97) |
| Net cash (used in)/generated from financing activities (C) | 5,994.15 | 34,653.81 |
| Net cash and cash equivalents (A + B + C) | (255.85) | (13,095.96) |
| Cash and cash equivalents at beginning of the period | 549.33 | 13,645.29 |
| Cash and cash equivalents at end of the period | 293.48 | 549.33 |

Abans Finance Private Limited

Abans Finance Private Limited
CIN: U51219MH1995PTC231627

Standalone Cash flow Statement for the year ended March 31, 2025

Notes:-

1. 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.

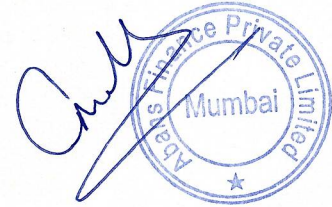
2. Figures in brackets indicate cash outflow.

3. Changes in liabilities arising from financing activities

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Opening balance of borrowings (other than debt securities) | 65,964.80 | 28,059.02 |
| Proceeds / (repayment) of short-term borrowings | 10,713.47 | 37,905.78 |
| Closing balance of borrowings (other than debt securities) | 76,678.27 | 65,964.80 |

4. Components of cash and cash equivalents at the year end comprise of;

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------|----------------|----------------|
| Cash on hand | 0.20 | 0.10 |
| Balance with bank | 293.28 | 544.74 |
| Cheque in hand | - | 4.49 |
| | 293.48 | 549.33 |



Abans Finance Private Limited

NDAA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Annual Audited Consolidated Financial Results of Abans Finance Private Limited for the Year ended 31st March 2025 pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

**The Board of Directors of
ABANS Finance Private Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results for the Year ended March 31st, 2025 ("the Statement") of **Abans Finance Private Limited** ("Holding company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate audited financial statements and financial information of the subsidiary converted by the Management, the Statement:

a) Includes the results of the following entities:

Parent

i) Abans Finance Private Limited

Subsidiary

i) Corporate Avenue Services Limited (Country of Incorporation – United Kingdom)

b) Is presented in accordance with the requirements of Regulation 52 of the Listing Regulations, as amended; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit of the audited consolidated Financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in



accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Result.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Results.

The statement has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and total comprehensive income/(loss) and other financial information of the Group in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 of holding company 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 Holding Company and subsidiary incorporated in India, if any have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or Business activities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial



results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity, included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

- (i) In planning the scope of our audit work and in evaluating the results of our work, and
- (ii) To evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial statements of a foreign subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,131.82 Lakhs as at March 31, 2025, and total revenue of Rs.961.20 Lakhs and total net profit after tax of Rs. 417.75 Lakhs for the year ended March 31, 2025 and other comprehensive income of Rs.45.11 Lakhs for the year ended March 31, 2025 and net cash flow Rs. 2287.74 lakhs as considered in the statement. This audited financial statement and audited financial information for the year ending on March 31, 2025 have been furnished to us by the management.

This subsidiary is located outside India whose financial statement and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to applicable accounting principles generally accepted in India. We have reviewed this conversion adjustments 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.

- b) The comparative audited consolidated financial results for the year ended March 31st, 2024 included in the accompanying statement have been audited by the predecessor auditor whose reports dated May 10th, 2024 expressed an unmodified opinion.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial statements and Financial Information certified by the Board of Directors.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775



NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN: 25120844BMNZTB3202

Place: Mumbai

Date: 27-05-2025



Abans Finance Private Limited
CIN: U51219MH1995PTC231627
Financial Results - Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)

| Particulars | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|--|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Financial Assets | | |
| Cash and cash equivalents | 2,869.76 | 837.86 |
| Bank Balance other than above | 533.52 | 520.50 |
| Derivative financial instruments | - | 53.10 |
| Receivables | | |
| (a) Trade Receivable | - | - |
| (b) Other Receivables | 233.10 | 1,748.96 |
| Loans | 34,729.30 | 35,994.42 |
| Investments | 79,552.32 | 71,114.07 |
| Other Financial assets | 2,450.68 | 1,091.82 |
| | 1,20,368.68 | 1,11,360.73 |
| Non-Financial Assets | | |
| Property, Plant and Equipment | 1,332.35 | 1,221.46 |
| Intangible | 2.89 | 1.11 |
| Goodwill on consolidation | 2.77 | 2.77 |
| Other non-financial assets | 33.38 | 38.31 |
| | 1,371.39 | 1,263.65 |
| Total Assets | 1,21,740.07 | 1,12,624.38 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Financial Liabilities | | |
| Derivative financial instruments | 5.59 | - |
| Payables | | |
| (a) Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues other than micro enterprises & small enterprises | - | - |
| (b) Other Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | 3.51 |
| (ii) total outstanding dues other than micro enterprises & small enterprises | 2,030.06 | 254.89 |
| Debt Securities | 5,457.41 | 13,577.52 |
| Borrowings (Other than Debt Securities) | 76,678.27 | 65,964.80 |
| Other Financial Liabilities | 91.99 | - |
| | 84,263.32 | 79,800.72 |
| Non-Financial Liabilities | | |
| Current tax liabilities (Net) | 597.64 | 148.31 |
| Provisions | 432.28 | 132.46 |
| Deferred tax liabilities (Net) | 385.91 | 114.50 |
| Other non-financial liabilities | 84.20 | 46.86 |
| | 1,500.03 | 442.13 |
| EQUITY | | |
| Equity Share capital | 3,447.27 | 3,447.27 |
| Other Equity | 32,529.45 | 28,934.26 |
| | 35,976.72 | 32,381.53 |
| Total Liabilities and Equity | 1,21,740.07 | 1,12,624.38 |



Abans Finance Private Limited



Abans Finance Private Limited
CIN: U51219MH1995PTC231627

Consolidated Statement of Profit & Loss for the year ended March 31, 2025

(All amounts are in rupees lakhs, except per share data and as stated otherwise)

| Particulars | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|---|---|---|
| I Revenue from Operations | | |
| Interest Income | 9,436.70 | 7,663.33 |
| Net Gain on Fair Value Changes | 3,620.65 | - |
| Processing fees | 953.62 | 684.21 |
| Rental Income | 67.43 | 40.26 |
| Dividend Income | - | 0.09 |
| Other Income | 21.31 | - |
| Total Income (I) | 14,099.71 | 8,387.89 |
| II Expenses | | |
| Finance Costs | 6,310.35 | 3,578.82 |
| Fees and Commission Expense | 100.69 | 18.63 |
| Employee Benefits Expenses | 2,265.44 | 1,353.78 |
| Depreciation, amortization and impairment | 45.34 | 35.33 |
| Net Loss on Fair Value Changes | - | 632.64 |
| Others expenses | 336.17 | 289.80 |
| Total Expenses (II) | 9,057.99 | 5,909.00 |
| III Profit/(loss) before tax (III=I-II) | 5,041.72 | 2,478.89 |
| IV Less: Tax Expense: | | |
| Current Tax | 973.46 | 514.32 |
| Deferred Tax | 306.27 | 106.44 |
| Total Tax Expense (IV) | 1,279.73 | 620.76 |
| V Profit/(loss) after tax (V=III-IV) | 3,762.00 | 1,858.13 |
| VI Other Comprehensive Income | | |
| Items that will not be reclassified to profit or loss | | |
| - Remeasurement gain/(loss) on defined benefit plan | 3.81 | (56.20) |
| - Gain/(loss) on Fair valuation of quoted investments in equity shares | (250.59) | |
| Income tax relating to items that will not be reclassified to profit or loss | | |
| - Deferred Tax on OCI | 34.88 | 14.14 |
| Items that will be reclassified to profit or loss | | |
| - Exchange differences on translation of financial statements of foreign operations | 45.11 | 6.76 |
| Other Comprehensive Income | (166.79) | (35.30) |
| VII Total Comprehensive Income | 3,595.21 | 1,822.83 |
| Net Profit attributable to : Owners of the company | 3,762.00 | 1,858.13 |
| Net Profit attributable to : Non controlling interest | - | - |
| Other Comprehensive Income attributable to : Owners of the company | (166.79) | (35.30) |
| Other Comprehensive Income attributable to : Non controlling interest | - | - |
| Total Comprehensive Income attributable to : Owners of the company | 3,595.21 | 1,822.83 |
| Total Comprehensive Income attributable to : Non controlling interest | - | - |
| VIII Earnings per equity share | | |
| Basic | 10.91 | 5.39 |
| Diluted | 10.91 | 5.39 |
| IX Paid up Equity Share Capital of ₹ 10/- per share | 3,447.27 | 3,447.27 |
| X Other Equity excluding Revaluation Reserve | 32,529.45 | 28,934.26 |

Abans Finance Private Limited

Regd. Office: 36, 37, 38A, Plot- 227, 3rd Floor, Nariman Bhavan, Nariman Point, Mumbai- 400021

CIN: U51219MH1995PTC231627 ☎ +91 22 61790000 📠 022 61790010 ✉ abansfinance@abans.co.in

Abans Finance Private Limited
CIN: U51219MH1995PTC231627

Consolidated Statement of Profit & Loss for the year ended March 31, 2025

(All amounts are in rupees lakhs, except per share data and as stated otherwise)

| Particulars | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|---|---|---|
| XI Disclosure under Regulation 52(4) | | |
| 1 Debt-Equity ratio | 2.28 | 2.46 |
| 2 Net Worth | 35,976.72 | 32,381.53 |
| 3 Net Profit After Tax | 3,762.00 | 1,858.13 |
| 4 Earning Per Share | 10.91 | 5.39 |
| 5 Current Ratio | 1.42 | 1.54 |
| 6 Long Term Debt to Working Capital ratio | 0.03 | 0.20 |
| 7 Current Liability ratio | 0.98 | 0.90 |
| 8 Total Debts to Total Assets | 0.67 | 0.71 |
| 9 Net Profit Margin (%) | 26.68% | 22.15% |
| 10 Sector Specific Equivalent Ratio | | |
| a) Gross Stage 3 | NIL | NIL |
| b) Net Stage 3 | NIL | NIL |

Note:

Debt Service Coverage ratio, Interest Service Coverage ratio, Liquid Coverage ratio, Capital Redemption Reserve/Debenture Redemption Reserve, Outstanding Redeemable Preference Shares, Bad Debts to Account Receivable ratio, Debtors Turnover, Inventory Turnover and Operating Margin is not applicable to the Company.

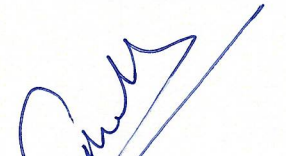


Abans Finance Private Limited

Notes:

- 1 Abans Finance Private Limited, 'the company', incorporated in Maharashtra, India is a Middle Layer NBFC as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
- 2 The consolidated financial results for the year ended 31st March, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 27th May, 2025.

The Statement comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Consolidated financial results have been prepared in accordance with the requirement of Regulation 52 SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended from time to time.
- 3 As per Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, the Listed, Secured, Non-Convertible Debentures of the Company are secured by first ranking charge on the loan book consisting of Unsecured / Secured Loans of the Company and the Company had at all times maintained minimum Asset Cover of 1 (One) time to the value of principal and coupon payable thereon.
- 4 Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment primarily comprises of 'Financing and Investment activity'. As the Company predominantly operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.
- 5 Information / Disclosure as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 forms part of Financial Results.
- 6 The Board at its meeting held on May 27, 2025 approved the proposal for Delisting of all its listed - market linked debentures from the BSE Limited (Bombay Stock exchange).
- 7 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year presentation.
- 8

For Abans Finance Private Limited
Mahesh Kumar Cheruvvedu
Director & CEO
DIN: 09499122
Place : Mumbai
Date: May 27, 2025**Abans Finance Private Limited**

Abans Finance Private Limited
Consolidated Financial Results -Cash flow Statement

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|--|---|---|
| Cash flows from operating activities | 5,041.72 | 2,478.89 |
| Profit before tax | | |
| Adjusted for : | | |
| Depreciation and amortisation expense | 45.35 | 35.33 |
| Impairment allowance on Loan - provision / (reversal) | (10.40) | 24.87 |
| Fair value adjustment - Debt Securities | (1,105.95) | 831.80 |
| Fair value adjustment - Investments | (986.84) | (1,036.71) |
| Fair value adjustment - Derivatives | 58.69 | (2.32) |
| (Profit) / Loss on Sale of Investments | (1,288.44) | - |
| Interest on borrowings | 4,709.16 | 3,251.97 |
| Interest on Debt Securities | 1,526.67 | - |
| Interest on Other Borrowing Cost | 23.28 | - |
| Interest on Income Tax | 41.00 | - |
| Interest Income on Investments | (5,116.34) | (3,871.18) |
| Interest on Income Tax Refund | (7.08) | - |
| Dividend income | - | (0.09) |
| Provision for Bonus | 305.00 | - |
| Provision no longer required | 3.19 | - |
| Sundry Balance Written-Off | 7.42 | - |
| Employee defined benefit plan expenses | 11.72 | 32.48 |
| Operating Profit before working capital changes | 3,258.15 | 1,745.04 |
| Changes in working capital | | |
| Decrease / (Increase) in receivables | 1,340.29 | (605.60) |
| Decrease / (Increase) in loans & advances | 1,275.52 | (18,658.46) |
| Decrease / (Increase) in other current assets | (223.68) | (954.43) |
| Increase / (Decrease) in payables | 1,828.55 | (2,450.78) |
| Increase / (Decrease) in borrowings from debt securities | (8,538.62) | 4,243.83 |
| Increase / (Decrease) in other borrowings | - | (1,594.22) |
| Increase / (Decrease) in provision | (16.29) | - |
| Increase / (Decrease) in other liabilities | 37.34 | 137.37 |
| Cash Generated from Operations | (1,038.74) | (18,137.25) |
| Income taxes (refund) / paid | 534.53 | (543.36) |
| Net cash (used in)/generated from operating activities (A) | (1,573.27) | (18,680.61) |
| Cash flow from investing activities | | |
| (Purchase) / Sale of investments (Net) | (6,411.32) | (36,758.69) |
| Purchase of property, plant and equipment | (157.91) | (3.63) |
| Interest Income on Investments | 4,145.65 | 3,400.45 |
| Dividend income | - | 0.09 |
| Net cash (used in)/generated from investing activities (B) | (2,423.58) | (33,361.78) |
| Cash flow from financing activities | | |
| Interest on borrowings | 10,713.47 | 39,500.00 |
| Increase / (Decrease) in borrowings (Net) | (4,719.32) | (3,251.97) |
| Net cash (used in)/generated from financing activities (C) | 5,994.15 | 36,248.03 |
| Net cash and cash equivalents (A + B + C) | 1,997.30 | (15,794.36) |
| Cash and cash equivalents at beginning of the period | 837.86 | 16,613.79 |
| Foreign currency translation impact on cash balances of foreign subsidiary | 34.60 | 18.43 |
| Cash and cash equivalents at end of the period | 2,869.76 | 837.86 |

Abans Finance Private Limited

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CIN: U51219MH1995PTC231627 ☎ +91 22 61790000 📠 022 61790010 ✉ abansfinance@abans.co.in

Abans Finance Private Limited
Consolidated Financial Results -Cash flow Statement

Notes:-

1. 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.
2. Figures in brackets indicate cash outflow.
3. Changes in liabilities arising from financing activities

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Opening balance of borrowings (other than debt securities) | 65,964.80 | 28,059.02 |
| Proceeds / (repayment) of short-term borrowings | 10,713.47 | 37,905.78 |
| Closing balance of borrowings (other than debt securities) | 76,678.27 | 65,964.80 |

4. Components of cash and cash equivalents at the year end comprise of;

| Particulars | (₹ in Lakhs) | |
|-------------------|-----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Cash on hand | 0.20 | 0.10 |
| Balance with bank | 2,869.56 | 833.27 |
| Cheque in hand | - | 4.49 |
| | 2,869.76 | 837.86 |



Abans Finance Private Limited