

NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30th 2025 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF
Abans Finance Private Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Abans Finance Private Limited ("the Company") for the quarter and half year ended September 30th 2025.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NDAA & Associates LLP

Chartered Accountants

Firm's Registration No: 129486W/W100775

Meet

Meet Balu

Partner

Membership No: 157590

Place: Mumbai

Date: November 6th 2025

UDIN: 25157590BMNTDA1803



Abans Finance Private Limited
CIN: U51219MH1995PTC231627

Standalone Financial Results-Statement of Profit & Loss for the quarter and half year ended September 30, 2025

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

Particulars	Quarter ended			Half year ended		Year Ended
	Sep 30, 2025 (Refer note no.5)	Jun 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
I Revenue from Operations						
Interest Income	1,785.21	2,018.50	2,426.70	3,803.71	4,723.27	9,435.64
Net Gain on Fair Value Changes	-	-	1,988.31	-	1,947.36	3,614.65
Rental Income	17.72	17.73	16.88	35.45	33.76	67.43
Reversal of Impairment Allowance on Loans	1.78	0.07	-	1.85	-	10.40
Other Income	0.48	-	0.05	0.48	0.05	10.41
II Total Income	1,805.19	2,036.30	4,431.94	3,841.49	6,704.44	13,138.53
III Expenses						
Finance Costs	812.41	1,028.21	1,825.13	1,840.62	3,038.35	6,300.12
Employee benefits expenses	331.83	446.38	767.32	778.21	1,103.67	2,118.54
Depreciation and amortisation expense	10.46	10.30	12.15	20.76	20.25	44.23
Net Loss on Fair Value Changes	1,427.03	927.08	-	2,354.11	-	-
Other Expenses	46.59	35.66	42.44	82.25	76.71	192.79
IV Total Expenses	2,628.32	2,447.63	2,647.04	5,075.95	4,238.98	8,655.68
V Profit / (Loss) before tax (II-IV)	(823.13)	(411.33)	1,784.90	(1,234.46)	2,465.46	4,482.85
VI Tax Expense						
Current Tax	(197.60)	390.70	142.61	193.10	356.48	833.84
Deferred Tax	(7.51)	(468.56)	302.56	(476.07)	261.51	304.77
VII Profit /(Loss) after tax (V-VI)	(618.02)	(333.47)	1,339.73	(951.49)	1,847.47	3,344.24
VIII Other comprehensive Income/(Loss) (net of tax)						
A. (i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	3.81
- Changes in fair value of Equity Instruments (net of Realised values)	114.98	607.95	-	722.93	-	(250.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss						
- Tax on above items	(38.17)	(106.07)	-	(144.24)	-	34.88
Total Other comprehensive Income/(Loss) (net of tax) (Subtotal A)	76.81	501.88	-	578.69	-	(211.90)
Total Comprehensive Income/(Loss) (net of tax) (VII+VIII)	(541.21)	168.41	1,339.73	(372.80)	1,847.47	3,132.34
IX Earning per equity share (Not annualised for the interim period)						
(a) Basic	(1.79)	(0.97)	3.89	(2.76)	5.36	9.70
(b) Diluted	(1.79)	(0.97)	3.89	(2.76)	5.36	9.70
XI Paid up Equity Share Capital of face value ₹ 10/- per equity share	3,447.27	3,447.27	3,447.27	3,447.27	3,447.27	3,447.27
XII Other Equity excluding Revaluation Reserve						31,413.67
XIII Disclosure under Regulation 52(4)						
1 Debt-Equity ratio (In times)	2.04	2.11	2.44	2.04	2.44	2.36
2 Net Worth	34,488.13	35,029.36	33,576.09	34,488.13	33,576.09	34,860.94
3 Net Profit After Tax	(618.02)	(333.47)	1,339.73	(951.49)	1,847.47	3,344.24
4 Earning Per Share	(1.79)	(0.97)	3.89	(2.76)	5.36	9.70
5 Current Ratio (In times)	1.46	1.45	1.48	1.46	1.48	1.41
6 Long Term Debt to Working Capital ratio (In times)	0.01	0.02	0.16	0.01	0.16	0.03
7 Current Liability ratio (In times)	0.99	0.99	0.92	0.99	0.92	0.98
8 Total Debts to Total Assets (In times)	0.66	0.67	0.70	0.66	0.70	0.69
9 Net Profit Margin (%)	-34.24%	-16.38%	30.51%	-24.77%	27.56%	25.45%
10 Sector Specific Equivalent Ratio						
a) Gross Stage 3	NIL	NIL	NIL	NIL	NIL	NIL
b) Net Stage 3	NIL	NIL	NIL	NIL	NIL	NIL
c) CRAR (%)	33.11%	33.29%	29.31%	33.11%	29.31%	23.95%

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 are not applicable to the Company.



Abans Finance Private Limited

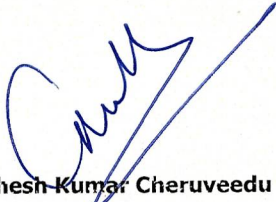
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Notes:

- 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 half year ended 30th September, 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 06th November, 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 30th September, 2025 have been arrived as a difference of results of half year ended 30th September, 2025 and quarter ended reviewed results of 30th June, 2025.
- 6 The statement of Assets & Liabilities and Cash Flow Statement are enclosed.
- 7 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.
- 8 Disclosure in compliance with Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 is attached to these financial results.
- 9 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation.
- 10 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.

For Abans Finance Private Limited

Mahesh Kumar Cheruveedu
Director & CEO
DIN: 09499122
Place: Mumbai
Date: November 06, 2025

**Abans Finance Private Limited**

Abans Finance Private Limited
CIN: U51219MH1995PTC231627
Statement of Assets and Liabilities as at September 30, 2025

(₹ in Lakhs)

Particulars	Sep 30, 2025 (Unaudited)	Mar 31, 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	435.84	293.48
Bank balance other than cash and cash equivalents	570.05	533.52
Derivative financial instruments	-	-
Receivables		
(a) Trade receivable	-	-
(b) Other receivables	-	-
Loans	30,716.38	34,729.30
Investments	69,202.55	79,124.80
Other financial assets	3,731.02	2,423.30
	1,04,655.84	1,17,104.40
Non-financial assets		
Current tax assets (Net)	-	-
Deferred tax Assets (Net)	55.84	-
Property, plant and equipment	1,314.24	1,330.97
Capital work-in-progress	7.77	-
Other non-financial assets	29.94	30.95
	1,407.79	1,361.92
TOTAL ASSETS	1,06,063.63	1,18,466.32
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	0.15	5.59
Payables		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors 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	13.99	17.38
Debt securities	3,845.46	5,457.41
Borrowings (other than debt securities)	66,400.93	76,678.27
Other financial liabilities	477.61	91.99
	70,738.14	82,250.64
Non-financial liabilities		
Current tax liabilities (Net)	613.43	453.87
Provisions	207.84	432.28
Deferred tax liabilities (Net)	-	384.39
Other non-financial liabilities	16.09	84.20
	837.36	1,354.74
Equity		
Equity share capital	3,447.27	3,447.27
Other equity	31,040.86	31,413.67
	34,488.13	34,860.94
TOTAL LIABILITIES AND EQUITY	1,06,063.63	1,18,466.32



Abans Finance Private Limited



Abans Finance Private Limited
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Standalone Cash flow Statement for the period ended September 30, 2025

(₹ in Lakhs)

Particulars	For the period ended Sep 30, 2025 (Unaudited)	For the year ended Mar 31, 2025 (Audited)
Cash flows from operating activities		
Profit before tax	(1,234.46)	4,482.85
Adjusted for :		
Depreciation and amortisation expense	20.76	44.23
Impairment allowance on Loan - provision / (reversal)	(1.85)	(10.40)
Fair value adjustment - Debt Securities	(55.95)	(1,105.95)
Fair value adjustment - Investments	5,257.00	(969.63)
Fair value adjustment - Derivatives	0.15	58.69
(Profit) / Loss on Sale of Investments	(2,806.18)	(1,299.63)
Interest on borrowings	1,647.04	4,709.16
Interest on Debt Securities	120.01	1,526.67
Interest on Other Borrowing Cost	15.73	23.28
Interest on Income Tax	-	41.00
Interest Income on Investments	(2,498.41)	(5,116.34)
Interest on Income Tax Refund	(0.48)	(7.08)
Provision for Bonus	75.00	305.00
Provision no longer required	-	3.19
Sundry Balance Written-Off	-	7.42
Provision for Employee Compensation Expenses	303.26	-
Employee defined benefit plan expenses	5.60	11.72
	847.22	2,704.18
Operating Profit before working capital changes		
Changes in working capital		
Decrease / (Increase) in receivables	(5.59)	0.85
Decrease / (Increase) in Loans	4,014.78	1,275.53
Decrease / (Increase) in other current assets	(838.05)	(223.68)
Increase / (Decrease) in payables	(3.38)	54.35
Increase / (Decrease) in borrowings from debt securities	(1,556.00)	(8,538.62)
Increase / (Decrease) in provision	(305.04)	(16.29)
Increase / (Decrease) in other liabilities	(65.98)	37.34
Interest Paid on borrowing from debt securities	(131.76)	
Cash Generated from Operations	1,956.20	(4,706.34)
Income taxes (refund) / paid	(141.48)	393.41
Net cash (used in)/generated from operating activities (A)	1,814.72	(5,099.75)
Cash flow from investing activities		
(Purchase) / Sale of investments (Net)	8,194.36	(5,140.35)
Purchase of property, plant and equipment	(4.05)	(155.55)
(Addition)/disposal to Capital work-in -progress	(7.77)	-
Purchase of Fixed Deposits	(36.53)	
Interest Income on Investments	2,029.76	4,145.65
Net cash (used in)/generated from investing activities (B)	10,175.77	(1,150.25)
Cash flow from financing activities		
Increase / (Decrease) in borrowings (Net)	(10,277.34)	10,713.47
Interest on borrowings	(1,570.79)	(4,719.32)
Net cash (used in)/generated from financing activities (C)	(11,848.13)	5,994.15
Net cash and cash equivalents (A + B + C)	142.36	(255.85)
Cash and cash equivalents at beginning of the period	293.48	549.33
Cash and cash equivalents at end of the period	435.84	293.48



Abans Finance Private Limited



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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) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. Figures in brackets indicate cash outflow.
3. Changes in liabilities arising from financing activities

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Opening balance of borrowings (other than debt securities)	76,678.27	65,964.80
Proceeds / (repayment) of short-term borrowings	(10,277.34)	10,713.47
Closing balance of borrowings (other than debt securities)	66,400.93	76,678.27

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

Particulars	September 30, 2025	March 31, 2025
Cash on hand	0.17	0.20
Balance with bank	309.67	293.28
Cheque in hand	126.00	-
	435.84	293.48



Abans Finance Private Limited