

May 10, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

**BSE Scrip code: 959331, 973052, 973629, 973722, 973789, 973927, 974011, 974349,
974365, 974454, 974484, 974608, 974647**

Dear Sir/Madam,

Sub: Audited Financial Results and Outcome of the Board Meeting under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)

Pursuant to Regulations 51(2) and 52(1) read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, we hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. Friday May 10, 2024, *inter alia*, considered and approved the following:

1. The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2024.

Accordingly, please find enclosed the following:

- a. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, along with Disclosure of line items as prescribed under Regulation 52(4) of the SEBI Listing Regulations;
 - b. Statutory Auditors Report issued by M/s. Paresh Rakesh & Associates LLP, Chartered Accountants (FRN: 119728W/W100743) on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 in accordance with the provisions of Regulations 52;
 - c. Declaration of unmodified opinion of Statutory Auditors on aforesaid Audited Financial Results under Regulation 52(3)(a);
 - d. Details of Outstanding Qualified Borrowings and Incremental Qualified borrowing for the financial year ended March 31, 2024;
2. Resignation of M/s. Paresh Rakesh & Associates, Statutory Auditors of the Company.

Further, in terms of Regulation 52(7) and 52(7A) of SEBI Listing Regulations, this is to inform that proceeds raised from the issue of Non-Convertible Debentures (NCDs) by the Company and outstanding as on March 31, 2024 have been utilized for the purpose as mentioned in the offer letter / information memorandum / placement memorandum / disclosure document / other issue documents issued from time to time and there have been no material deviations in the utilization of such proceeds for the quarter and year ended March 31, 2024.

Abans Finance Pvt. Ltd.



The Board Meeting of the Company commenced at 06:30 p.m. and concluded at 07:05 p.m.

Request you to take the same on record.

Thanking You,

Yours faithfully,

For Abans Finance Private Limited

Dharav Ashok Sheth
Company Secretary and Compliance Officer
Membership No.: A68915



Encl: As above

Abans Finance Pvt. Ltd.

**PARESH
RAKESH**



ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Report on the Quarter and Year End Audited Standalone Financial Results of the Company Pursuant to the Regulations 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 Standalone Financial Results

Opinion

We have audited the accompanying standalone Quarterly and year end financial results of Abans Finance Private Limited (the company) for the Quarter and year ended March 31, 2024 ("the statements"), 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 ("Listing Regulations").

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

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information for the Quarter and year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The accompanying Statements have been prepared based on Standalone Financial Statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the applicable 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.



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

Our objectives are to obtain reasonable assurance about whether the 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 the statements.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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 Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financials results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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

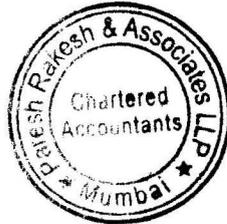


Other Matter

The Statement includes the results for the quarter ended for March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing regulations. Our opinion on the Audit of the Standalone financial Results for the year ended March 31, 2024 is not modified in respect of this matter.

For Paresh Rakesh & Associates LLP
Chartered Accountants
FRN: 119728W/W100743

N. K. Sheth
Nimit Sheth
Partner
M. no: 142645
UDIN: 24142645BKETTA3018



Date: May 10, 2024
Place: Mumbai

Abans Finance Private Limited
Standalone Financial Results - Statement of Asset & Liabilities as at 31st March, 2024

(₹ in Lakhs)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	549.33	13,645.29
Bank Balance other than above	520.50	14.01
Derivative financial instruments	53.10	50.78
Receivables		
(a) Trade Receivable	180.07	1,131.16
(b) Other Receivables	0.85	1.26
Loans	36,022.84	17,364.39
Investments	71,978.81	33,349.81
Other Financial assets	1,108.26	183.35
	1,10,413.76	65,740.05
Non-Financial Assets		
Property, Plant and Equipment	1,219.64	1,252.99
Other non-financial assets	38.26	48.30
	1,257.90	1,301.29
Total Assets	1,11,671.66	67,041.34
LIABILITIES AND EQUITY		
LIABILITIES		
Derivative financial instruments	-	-
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	52.81	7.42
Debt Securities	13,577.52	8,501.90
Borrowings (Other than Debt Securities)	65,964.80	28,059.02
	79,595.13	36,568.34
Non-Financial Liabilities		
Current tax liabilities (Net)	4.50	33.54
Provisions	182.06	68.51
Deferred tax liabilities (Net)	114.50	22.21
Other non-financial liabilities	46.86	13.21
	347.92	137.47
EQUITY		
Equity Share capital	3,447.27	3,447.27
Other Equity	28,281.34	26,888.26
	31,728.61	30,335.53
Total Liabilities and Equity	1,11,671.66	67,041.34



Abans Finance Private Limited

Standalone Financial Results - Statement of Profit & Loss for the quarter and year ended 31st March, 2024

(₹ in Lakhs except EPS & Ratios)

Particulars	Quarter Ended			Year Ended	Year Ended
	March 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Revenue from Operations					
Interest Income	3,850.48	1,996.86	648.89	7,661.79	2,359.38
Net Gain on Fair Value Changes	-	-	220.73	-	-
Rental Income	9.70	9.71	10.53	40.26	44.81
Reversal of Impairment Allowance on Loan	-	-	5.45	-	5.45
Dividend Income	-	-	-	0.09	2.62
Fees and commission Income	-	-	-	-	0.25
II Total Income	3,860.18	2,006.57	885.60	7,702.14	2,412.51
III Expenses					
Finance Costs	1,041.40	951.32	136.57	3,572.84	138.36
Employee benefits expense	479.27	348.72	161.98	1,331.13	662.94
Depreciation and amortisation expense	8.35	8.92	8.63	34.94	35.03
Net Loss on Fair Value Changes	1,492.29	91.70	-	632.64	161.18
Other Expenses	47.20	35.67	60.82	222.93	220.01
IV Total Expenses	3,068.51	1,436.33	368.00	5,794.48	1,217.52
V Profit before tax (III-IV)	791.67	570.24	517.60	1,907.66	1,194.99
VI Tax Expense					
Current Tax	120.82	69.38	54.62	366.08	248.42
Deferred Tax	79.77	81.43	64.61	106.44	59.05
VII Profit (Loss) after tax (V-VI)	591.08	419.43	398.37	1,435.14	887.52
VIII Other comprehensive Income					
A.					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gain/(loss) on defined benefit plan	(56.20)	-	(0.59)	(56.20)	(2.15)
B.					
(i) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
- Deferred Tax on OCI	14.14	-	0.17	14.14	0.60
Total Other comprehensive Income	(42.06)	-	(0.42)	(42.06)	(1.55)
IX Total Comprehensive Income (IX+X)	549.02	419.43	397.95	1,393.08	885.97
X Earning per equity share					
(a) Basic	1.71	1.22	1.50	4.16	3.34
(b) Diluted	1.71	1.22	1.50	4.16	3.34
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				28,281.34	26,888.26
XIII Disclosure under Regulation 52(4)					
1 Debt-Equity ratio	2.51	2.15	1.21	2.51	1.21
2 Net Worth	31,728.61	31,179.59	30,335.53	31,728.61	30,335.53
3 Net Profit After Tax	591.08	419.43	398.37	1,435.14	887.52
4 Earning Per Share	1.71	1.22	1.50	4.16	3.34
5 Current Ratio	1.52	1.62	1.97	1.52	1.97
6 Long Term Debt to Working Capital ratio	0.21	0.27	0.15	0.21	0.15
7 Current Liability ratio	0.90	0.86	0.87	0.90	0.87
8 Total Debts to Total Assets	0.71	0.68	0.55	0.71	0.55
9 Net Profit Margin (%)	15.31%	20.90%	44.98%	18.63%	36.79%
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 (%)	38.43%	40.40%	65.78%	38.43%	65.78%

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.



Notes:

- 1 Abans Finance Private Limited, 'the company', incorporated in Maharashtra, India is a Non-Deposit Taking Non banking Financial Company ('NBFC'), as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934.
- 2 The standalone financial results for the quarter and year ended 31st March, 2024 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 10th May, 2024.
- 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 Statement has been prepared based on the notified Schedule III Division III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 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 aggregating to Rs. 2,430.00 lakhs (principal value) are secured by first ranking charge on the loan book consisting of Unsecured Loans & Advances, External Paper/Bonds and Fixed Deposits 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 Earnings per equity share for the quarter and year ended 31st March, 2024 and comparative periods have not been annualised.
- 6 Figures for quarter ended 31st March, 2024 have been arrived as a difference of results of year ended 31st March, 2024 and nine months reviewed results of 31st December, 2023. Subject to restatement as per details in note 10.
- 7 The statement of Assets & Liabilities and Cash Flow are enclosed.
- 8 Segment reporting as Ind-As 108 is not applicable as management has determined that the company is involved in financing and investment activity and operates under single chief operating decision maker w.e.f April 1, 2023
- 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 Financial Result for the quarter ended 30th June, 2023, 30th September, 2023 and 31st December, 2023 have been restated on account of regrouping of Interest earned on Government Securities to Interest Income which was earlier included with Net Gain on Fair Value Changes. Consequently the Interest accrued is shown separately under other financial assets which was earlier carried along with Investments in the statement of Assets & Liabilities for the quarter ended 30th September, 2023
Reconciliation between originally Reported Result and Restated Result is summarised below:

Statement of Profit & Loss for the quarter and year ended

(₹ in Lakhs)

Particulars	Quarter ended 31st Dec, 2023			Quarter ended 30th Sept, 2023			Quarter ended 30th Jun, 2023		
	Original	Reclassification	Revised	Original	Reclassification	Revised	Original	Reclassification	Revised
I. Revenue from Operations									
Interest Income	984.92	1,011.94	1,996.86	967.28	958.09	1,925.37	847.17	787.66	1,634.83
Net Gain on Fair Value Changes	920.24	(920.24)	-	313.36	(313.36)	-	637.99	(637.99)	-
I. Expenses									
Net Loss on Fair Value Changes	-	91.70	91.70		644.73			149.67	149.67
Net impact on Profit		Nil			Nil			Nil	

Statement of Asset & Liabilities as at

(₹ in Lakhs)

Particulars	Half year ended 30th Sept, 2023		
	Original	Reclassification	Revised
I. Financial Assets			
Investments	55,734.35	(348.32)	55,386.03
Other Financial assets	857.73	348.32	1,206.05
Net impact on Total Asset			Nil

There is no change in Net Profits/ Earnings or carrying value of Total asset/ liabilities as reported during the result, pursuant to such restatement.

For Abans Finance Private Limited

Mahesh Kumar Cheruveedu
Director & CEO
DIN : 09499122
Place : Mumbai
Date : 10th May, 2024



Abans Finance Private Limited
Standalone Financial Results - Cash Flow Statement

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	1,907.65	1,194.99
Adjusted for :		
Depreciation	34.94	35.04
Impairment Allowance on Loan - Provision / (Reversal)	24.87	(5.45)
Fair Value Adjustment - Debt Securities	831.80	(187.24)
Fair Value Adjustment - Investment	(1,036.71)	(309.39)
Interest on borrowings	3,251.97	99.87
Dividend Income	(0.09)	(2.62)
Employee defined benefit plan expenses	32.48	(2.15)
Decrease / (Increase) in receivables	951.50	(900.57)
Decrease / (Increase) in loans & advances	(18,658.46)	1,109.18
Decrease / (Increase) in other current assets	(1,421.35)	(102.11)
Increase / (Decrease) in payables	45.39	(4.26)
Increase / (Decrease) in borrowings from debt securities	4,243.83	3,298.33
Increase / (Decrease) in other borrowings	(1,594.22)	1,959.02
Increase / (Decrease) in provision	-	10.72
Increase / (Decrease) in other liabilities	33.64	5.53
Decrease / (Increase) in derivatives financial instruments	(2.32)	(50.11)
	(13,262.73)	4,953.79
Cash Generated from Operations	(11,355.08)	6,148.78
Income taxes refund / (paid)	395.11	247.34
Net Cash from Operating Activities (A)	(11,750.19)	5,901.44
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Investments	(37,592.29)	(29,116.52)
Sale / (Purchase) of Fixed Asset	(1.60)	(1.09)
Dividend Income	0.09	2.62
Net Cash from Investing Activities (B)	(37,593.80)	(29,114.99)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity shares	-	8,000.00
Increase / (Decrease) in Borrowings	39,500.00	26,100.00
Interest on borrowings	(3,251.97)	(99.87)
Net Cash from Financing Activities (C)	36,248.03	34,000.13
Net cash and cash equivalents (A + B + C)	(13,095.96)	10,786.58
Cash and cash equivalents at beginning of the period	13,645.29	2,858.71
Cash and cash equivalents at end of the period	549.33	13,645.29



INDEPENDENT AUDITOR'S REPORT

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 of Abans Finance Private Limited. ("Holding company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group") for the year ended on 31st March 2024, ("the Statement"), attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 financial statements/financial results/financial information of subsidiary restated by Management, the Statement:

- a. includes the results of the following subsidiaries:

Name of the Company	Relationship	Holding %	Country of Incorporation
Corporate Avenue Services Limited	Subsidiary Company w. e. f July 20, 2022	100%	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 ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, 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, of the consolidated net profit after tax and Total comprehensive income and other financial information of the Group for the year ended 31 March 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical 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 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.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and Total comprehensive income 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



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 of 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 respective Board of Directors 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 consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control of holding company relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities 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 financial information of such entities included in the consolidated financial results 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's opinion



responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financials results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Consolidated Financial Statements include audited financial statements and other audited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. 1861.36 Lakhs as at March 31, 2024, and total net profit (including other comprehensive income) of Rs. 422.99 lakhs and net cash outflow Rs. 2704.07 lakhs for the year ended on that date. This audited financial statement and audited financial information for the year ending on March 31, 2024 have been furnished to us by the management .

This subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective country to applicable accounting principles generally accepted in India. We have reviewed this conversion adjustments if any made by the Holding Company's management for the purpose of consolidation. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our opinion on the consolidated financial results 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 Results/Financial Information certified by the Board of Directors.

For Paresh Rakesh & Associates LLP
Chartered Accountants
FRN: 119728W/W100743

N.K. Sheth

Nimit Sheth
Partner
M. no: 142645
UDIN: 24142645BKETTTC3858



Date: May 10, 2024
Place: Mumbai

Abans Finance Private Limited
Consolidated Financial Results - Statement of Assets & Liabilities as at 31st March, 2024

Particulars	(₹ in Lakhs)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	837.86	16,613.79
Bank Balance other than above	520.50	-
Derivative financial instruments	53.10	50.78
Receivables		
(a) Trade Receivable	1,748.11	1,131.16
(b) Other Receivables	0.85	1.26
Loans	36,022.84	17,364.39
Investments	71,114.07	33,318.66
Other Financial assets	1,113.00	197.99
	1,11,410.33	68,678.03
Non-Financial Assets		
Property, Plant and Equipment	1,221.46	1,254.26
Intangible	1.11	-
Goodwill on consolidation	2.77	2.78
Other non-financial assets	38.31	48.61
	1,263.65	1,305.65
Total Assets	1,12,673.98	69,983.68
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Payables		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues other than micro enterprises & small enterprise	193.11	-
(b) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues other than micro enterprises & small enterprise	52.81	7.49
(b) Debt Securities	13,577.52	8,501.90
(c) Borrowings (Other than Debt Securities)	65,964.80	28,059.02
(d) Other financial liabilities	3.51	2,668.01
	79,791.75	39,236.42
Non-Financial Liabilities		
(a) Current tax liabilities (Net)	148.31	80.98
(b) Deferred tax liabilities (Net)	114.50	22.21
(c) Provisions	191.03	72.17
(d) Other non-financial liabilities	46.86	13.21
	500.70	188.57
EQUITY		
(a) Equity Share capital	3,447.27	3,447.27
(b) Other Equity	28,934.26	27,111.42
	32,381.53	30,558.69
Total Liabilities and Equity	1,12,673.98	69,983.68



Abans Finance Private Limited

Consolidated Financial Results - Statement of Profit & Loss for the year ended 31st March, 2024

Particulars	(₹ in Lakhs except EPS & Ratios)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Revenue from Operations		
Interest income	7,663.33	2,359.38
Processing fees	684.21	290.15
Rental income	40.26	44.81
Reversal of impairment allowance on loan	-	5.45
Dividend income	0.09	2.62
Consultancy income	-	17.12
Other income	-	0.16
Total Income (I)	8,387.89	2,719.69
Expenses		
Finance costs	3,578.82	141.06
Employee benefits expense	1,353.78	685.28
Depreciation and amortisation expense	35.33	35.22
Net loss on fair value changes	632.64	161.18
Other expenses	308.43	234.33
Total Expenses (II)	5,909.00	1,257.07
Profit/(loss) before tax (III=I-II)	2,478.89	1,462.62
Tax Expense (IV)		
Current tax	514.32	295.47
Deferred tax	106.44	59.05
Profit/(loss) after tax (V=III-IV)	1,858.13	1,108.10
Other comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss		
- Remeasurement gain/(loss) on defined benefit plan	(56.20)	(2.15)
(i) Income tax relating to items that will not be reclassified to profit or loss		
- Deferred tax on OCI	14.14	0.60
B. Items that will be reclassified to profit or loss		
Exchange differences on translation of financial statements of foreign operations	6.76	2.58
Total Other comprehensive Income (VI)	(35.30)	1.03
Total Comprehensive Income (V+VI)	1,822.83	1,109.13
Net Profit attributable to : Owners of the company	1,858.13	1,108.10
Net Profit attributable to : Non controlling interest	-	-
Other Comprehensive Income attributable to : Owners of the company	(35.30)	1.03
Other Comprehensive Income attributable to : Non controlling interest	-	-
Total Comprehensive Income attributable to : Owners of the company	1,822.83	1,109.13
Total Comprehensive Income attributable to : Non controlling interest	-	-
Earning per equity share		
(a) Basic	5.39	4.17
(b) Diluted	5.39	4.17
Paid up Equity Share Capital of ₹ 10/- per share - Rs in lakhs	3,447.27	3,447.27
Other Equity excluding Revaluation Reserve	28,934.26	27,111.42



Abans Finance Private Limited

Consolidated Financial Results - Statement of Profit & Loss for the year ended 31st March, 2024

Particulars	(₹ in Lakhs except EPS & Ratios)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Disclosure under Regulation 52(4)		
1 Debt-Equity ratio	2.46	1.20
2 Net Worth	32,381.53	30,558.69
3 Net Profit After Tax	1,858.13	1,108.10
4 Earning Per Share	5.39	4.17
5 Current Ratio	1.54	1.98
6 Long Term Debt to Working Capital ratio	0.20	0.14
7 Current Liability ratio	0.90	0.88
8 Total Debts to Total Assets	0.71	0.52
9 Net Profit Margin (%)	22.15%	40.74%
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.



Notes:

- 1 Abans Finance Private Limited, 'the company', incorporated in Maharashtra, India is a Non-Deposit Taking Non banking Financial Company ('NBFC'), as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934.
- 2 The consolidated financial results for the year ended 31st March, 2024 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 10th May, 2024.
- 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 Statement has been prepared based on the notified Schedule III Division III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 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 aggregating to Rs. 2,430.00 lakhs (principal value) are secured by first ranking charge on the loan book consisting of Unsecured Loans & Advances, External Paper/Bonds and Fixed Deposits 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 Segment reporting as Ind-As 108 is not applicable as management has determined that the company is involved in financing and investment activity and other financial information services and operates under single chief operating decision maker w.e.f April 1, 2023
- 6 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 Chervyvedu

Director & CEO

DIN : 09499122

Place : Mumbai

Date - 10th May, 2024



Abans Finance Private Limited
Consolidated Financial Results - Cash Flow Statement

Particulars	(₹ in Lakhs)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit before tax as per Statement of Profit and Loss	2,478.89	1,462.62
Adjustment for:		
Depreciation/ Amortisation	35.33	35.22
Excess tax deposited of previous year	-	-
Impairment Allowance on Loan - Provision / (Reversal)	24.87	(5.45)
Employee defined benefit plan expenses	32.48	(2.15)
Interest on borrowings	3,251.97	-
Dividend Income	(0.09)	(2.62)
Net gain / (loss) on fair value of financial instruments	(204.92)	(496.62)
Operating Profit before Working Capital Changes	5,618.54	990.99
Adjusted for :		
Increase / (Decrease) in Payables	(2,450.78)	(23.20)
Increase / (Decrease) in Borrowings from Debt Securities	4,243.83	3,298.33
Increase / (Decrease) in Other Borrowings	(1,594.22)	1,959.02
Increase / (Decrease) in Provision	-	61.82
Increase / (Decrease) in Other Liabilities	137.37	2,673.54
Decrease / (Increase) in Derivatives financial instruments	(2.32)	(50.11)
Decrease / (Increase) in Receivables	(605.60)	(886.60)
Decrease / (Increase) in Loans & Advances	(18,658.46)	1,117.53
Decrease / (Increase) in Other Current Assets	(1,425.16)	(103.05)
Cash Generated from Operations	(14,736.80)	9,038.27
Taxes refund / (paid) - (net)	(543.36)	(294.39)
Net Cash from/(used in) Operating Activities (A)	(15,280.15)	8,743.88
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Sale / (Purchase) of Investments	(36,758.69)	(29,116.52)
Sale / (Purchase) of Fixed Asset	(3.63)	(2.55)
Dividend Income	0.09	2.62
Net Cash from Investing Activities (B)	(36,762.23)	(29,116.45)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Issue of Equity shares	-	919.54
Share premium received on issue of Equity shares	-	7,080.46
Interest on borrowings	(3,251.97)	-
Increase / (Decrease) in Borrowings	39,500.00	26,100.00
Net Cash from Financing Activities (C)	36,248.03	34,100.00
Net cash and cash equivalents (A + B + C)	(15,794.36)	13,727.44
Cash and cash equivalents at beginning of the period	16,613.79	2,858.71
Addition on account of acquisition	0.00	25.08
Foreign currency translation impact on cash balances of foreign subsidiary	18.43	2.56
Cash and cash equivalents at end of the period	837.86	16,613.79



May 10, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

**BSE Scrip code: 959331, 973052, 973629, 973722, 973789, 973927, 974011, 974349,
974365, 974454, 974484, 974608, 974647**

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 52(3)(a) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to regulation 52(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations"), we hereby declare that the Statutory Auditors of the Company, M/s. Paresh Rakesh & Associates LLP, Chartered Accountants (FRN: 119728W/W100743) have issued an Audit Report with an unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2024.

Kindly take this declaration on your records.

Thanking You,

Yours faithfully,

For Abans Finance Private Limited


Mahesh Kumar Cheruveedu
Director & CEO
DIN: 09499122



Abans Finance Pvt. Ltd.

May 10, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Dear Sir/Madam,

Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024.

Dear Sir/Madam,

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are provided below:

Sr. No.	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	85.02
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	135.78
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	PP-MLD BBB+ (Stable) – Acuite Ratings & Research Ltd
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	71.42
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	71.42

You are requested to take the same on record.

Yours faithfully,
For Abans Finance Private Limited


Mahesh Kumar Cheruveedu
Director & CEO
DIN: 09499122



Abans Finance Pvt. Ltd.

Name of the Issuer:- Abans Finance Private Limited

A. Statement of utilization of issue proceeds:

Sr. No.	ISIN	Mode of Fund Raising (Public Issues / Private Placement)	Type of Instrument	Date of raising funds	Total Nominal Amount (In Rs.)	Amount Raised (In Rs.)	Funds Utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilised	Remarks, if any
	1	2	3	4	5	6	7	8	9	10
-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	None



[Handwritten Signature]

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Abans Finance Private Limited
Mode of fund raising	N.A.
Type of instrument	N.A.
Date of raising funds	N.A.
Amount raised	NIL
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	N.A.
Whether any approval is required to vary the objects of the issued stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation / variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.

Objects for which funds have been raised and where there has been a deviation / variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Abans Finance Private Limited

Mahesh Kumar Cheruveedu
Director & CEO
DIN: 09499122

