

Limited Review Report On Unaudited Standalone Financial Results of Abans Finance Private Limited for the Quarter and Half Year ended September 30, 2023 under Regulation 52 of the Securities and Exchange Board of India (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 on September 30, 2023 ('the Statement').
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 Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement 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 Statement is free of 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 Securities and Exchange Board of India (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 Paresh Rakesh & Associates LLP
Chartered Accountants
(FRN.: 119728W/W100743)

Nk. Sheth
Nimit Sheth
Partner
Membership No.: 142645
UDIN: 23142645BGXVPE3475
Place: Mumbai
Date: November 1, 2023



Abans Finance Private Limited

Financial Results - Statement of Profit & Loss for the quarter and half year ended September 30, 2023

Particulars	(₹ in Laacs except EPS & Ratios)					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
I Revenue from Operations						
Interest Income	967.28	847.17	561.57	1,814.45	1,105.98	2,359.38
Net Gain on Fair Value Changes	313.36	637.99	-	951.35	-	-
Rental Income	10.32	10.53	10.33	20.85	23.75	44.81
Reversal of Impairment Allowance on Loan	-	-	-	-	-	5.45
Dividend Income	-	0.09	1.87	0.09	2.47	2.62
Processing Fees	-	-	0.25	-	0.25	0.25
II Total Income	1,290.96	1,495.78	574.02	2,786.74	1,132.45	2,412.51
III Expenses						
Finance Costs	879.77	700.35	0.12	1,580.12	1.42	138.36
Employee benefits expense	273.67	229.47	175.89	503.14	341.00	662.94
Depreciation and amortisation expense	8.90	8.77	8.83	17.67	17.57	35.03
Net Loss on Fair Value Changes	-	-	13.27	-	93.15	161.18
Other Expenses	57.69	82.37	40.24	140.06	137.88	220.01
IV Total Expenses	1,220.03	1,020.96	238.35	2,240.99	591.02	1,217.52
V Profit before tax (III-IV)	70.93	474.82	335.67	545.75	541.43	1,194.99
VI Tax Expense						
Current Tax	88.74	87.14	93.94	175.88	153.98	248.50
Earlier Year	-	-	(0.10)	-	(0.10)	(0.08)
Deferred Tax	(72.71)	17.95	2.18	(54.76)	(0.82)	59.05
VII Profit (Loss) after tax (V-VI)	54.90	369.73	239.65	424.63	388.37	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	-	-	(1.56)	-	(1.56)	(2.15)
B. (i) Income tax relating to items that will not be reclassified to profit or loss						
- Deferred Tax on OCI	-	-	0.43	-	0.43	0.60
Total Other comprehensive Income	-	-	(1.13)	-	(1.13)	(1.55)
IX Total Comprehensive Income (IX+X)	54.90	369.73	238.52	424.63	387.24	885.97
X Earning per equity share						
(a) Basic	0.16	1.07	0.95	1.23	1.53	3.34
(b) Diluted	0.16	1.07	0.95	1.23	1.53	3.34
XI Paid up Equity Share Capital of ₹ 10/- per share	3,447.27	3,447.27	2,527.73	3,447.27	2,527.73	3,447.27
XII Other Equity excluding Revaluation Reserve	27,312.89	27,257.99	19,309.07	27,312.89	19,309.07	26,888.26
XIII Disclosure under Regulation 52(4)						
1 Debt-Equity ratio	2.06	1.95	0.23	2.06	0.23	1.21
2 Net Worth	30,760.16	30,705.26	21,836.80	30,760.16	21,836.80	30,335.53
3 Net Profit After Tax	54.90	369.73	239.65	424.63	388.37	887.52
4 Earning Per Share	0.16	1.07	0.95	1.23	1.53	3.34
5 Current Ratio	1.60	1.60	19.86	1.60	19.86	1.97
6 Long Term Debt to Working Capital ratio	0.22	0.19	0.18	0.22	0.18	0.15
7 Current Liability ratio	0.88	0.90	0.11	0.88	0.11	0.87
8 Total Debts to Total Assets	0.67	0.66	0.19	0.67	0.19	0.55
9 Net Profit Margin (%)	4.25%	24.72%	41.75%	15.24%	34.29%	36.79%
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 (%)	29.59%	35.66%	41.81%	29.59%	41.81%	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.

Place: Mumbai

Date: 1st November, 2023



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 half year ended 30th September, 2023 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 1st November, 2023.
- 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. 4,297.00 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 half year ended 30th September, 2023 and comparative periods have not been annualised.
- 6 Figures for quarter ended 30th September, 2023 have been arrived as a difference of results of half year ended 30th September and quarter reviewed results of 30th June, 2023.
- 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 and half year ended September 2022 has been restated on account of regrouping of Net (Gain) / Loss on financial instruments measured at fair value (Other Expenses) amounting to Rs. 101.17 lakhs which was inadvertently added to Finance Cost in Quarter 2, the same has been adjusted in Net (Gain) / Loss on financial instruments measured at fair value and reducing the interest expenses. Reconciliation between originally Reported Profit and Restated Profit is summarised below:

(₹ in Lacs)

Particulars	Quarter ended 30th Sep, 2022		
	Original	Reclassification	Revised
I. Revenue from Operations			
Net Gain on Fair Value Changes	87.90	(87.90)	-
II. Expenses			
Finance Costs	101.29	(101.17)	0.12
Net Loss on Fair Value Changes	-	13.27	13.27
Net impact on Profit		-	



(₹ in Lacs)

Particulars	Half Year ended 30th Sep, 2022		
	Original	Reclassification	Revised
I. Revenue from Operations			
Net Gain on Fair Value Changes	8.02	(8.02)	-
II. Expenses			
Finance Costs	102.59	(101.17)	1.42
Net Loss on Fair Value Changes	-	93.15	93.15
Net impact on Profit		-	

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

For Abans Finance Private Limited



Mahesh Kumar Cheruveedu
Director & CEO
DIN : 09499122
Place : Mumbai
Date: 1st November, 2023



Abans Finance Private Limited
Financial Results - Statement of Asset & Liabilities as at September 30, 2023

Particulars	(₹ in Lacs)	
	30/09/2023 (Unaudited)	31/03/2023 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	70.19	13,645.29
Derivative financial instruments	67.30	50.78
Receivables		
(a) Trade Receivable	249.43	1,131.16
(b) Other Receivables	0.60	1.25
Loans	36,164.80	17,364.40
Investments	55,734.35	33,349.82
Other Financial assets	857.73	197.36
	93,144.40	65,740.06
Non-Financial Assets		
Deferred tax Assets (Net)	32.56	-
Property, Plant and Equipment	1,236.74	1,252.98
Other non-financial assets	48.55	48.30
	1,317.85	1,301.28
Total Assets	94,462.25	67,041.34
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 enterprises	-	-
(b) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues other than micro enterprises & small enterprises	116.86	7.42
(b) Debt Securities	12,196.82	8,501.89
(c) Borrowings (Other than Debt Securities)	51,240.50	28,059.02
	63,554.18	36,568.33
Non-Financial Liabilities		
(a) Current tax liabilities (Net)	39.43	33.55
(b) Provisions	89.27	68.50
(c) Other non-financial liabilities	19.21	13.21
	147.91	137.48
EQUITY		
(a) Equity Share capital	3,447.27	3,447.27
(b) Other Equity	27,312.89	26,888.26
	30,760.16	30,335.53
Total Liabilities and Equity	94,462.25	67,041.34



Abans Finance Private Limited
Financial Results - Cash Flow Statement for half year ended September 30, 2023

	(₹ in Lacs)	
Particulars	Half Year Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	545.75	541.43
Adjusted for :		
Depreciation	17.67	17.57
Impairment Allowance on Loan - Provision / (Reversal)	29.08	2.58
Employee defined benefit & compensatory absence	(8.32)	-
Fair Value Adjustment - Debt Securities	462.01	(51.70)
Fair Value Adjustment - Investment	-	(12.25)
Fair Value Adjustment - Gsec	493.17	-
(Profit) / Loss on Sale of Investment	(257.62)	(5.60)
Dividend Income	(0.09)	(2.47)
Remeasurement gain/(loss) on defined benefit plan	-	(1.56)
Increase / (Decrease) in Payables	3,829.83	(310.19)
Decrease / (Increase) in Receivables / Loans & Advances	(18,595.17)	(867.37)
	(14,029.44)	(1,230.99)
Cash Generated from Operations	(13,483.69)	(689.56)
Taxes Paid	169.99	133.86
Net Cash from Operating Activities (A)	(13,653.68)	(823.42)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Investments	(22,620.08)	73.95
Sale / (Purchase) of Fixed Asset	(1.43)	-
Dividend Income	0.09	2.47
Net Cash from Investing Activities (B)	(22,621.42)	76.42
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Borrowings	22,700.00	-
Net Cash from Financing Activities (C)	22,700.00	-
Net cash and cash equivalents (A + B + C)	(13,575.10)	(747.00)
Cash and cash equivalents at beginning of the period	13,645.29	2,858.71
Cash and cash equivalents at end of the period	70.19	2,111.71

Notes:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
- Components of cash and cash equivalents at the year end comprise of:

	<u>30/09/2023</u>	<u>30/09/2022</u>
Cash on Hand	0.50	1.63
Balance with Bank	41.87	2,110.08
Cheque in hand	27.82	-
	70.19	2,111.71

