



ABANS FINANCE PRIVATE LIMITED

28TH ANNUAL REPORT

2021 – 22

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CORPORATE INFORMATION

BOARD OF DIRECTORS

KEY MANAGERIAL PERSONNEL

Mr. Abhishek Bansal
Non-Executive Director

Mr. Kalpesh Darji
Independent Director

Mr. Mahesh Kumar Cheruveedu
Chief Executive Officer

Mr. Mahesh Kumar Cheruveedu
Additional Executive Director
(w.e.f. Feb 14, 2022)

Ms. Ashima Chhatwal
Independent Director
(w.e.f. Sep 03, 2021)

Mr. Nirbhay Vassa
Chief Financial Officer
(w.e.f. July 20, 2021)

Mr. Karan Jain
Chief Financial Officer
(upto July 19, 2021)

Mr. Shivshankar Singh
Non-Executive Director
(w.e.f. Sept 03, 2021)

Mr. Shrinath Chaturvedi
Independent Director
(upto Mar 03, 2022)

Mr. Rajendra Sawant
Company Secretary
(upto July 07, 2021)

Mr. Harsh Shah
Company Secretary
(w.e.f. July 20, 2021)

Mrs. Shriyam Bansal
Non-Executive Director
(upto Apr 01, 2021)

Ms. Pooja Joshi
Independent Director
(w.e.f. Apr 01, 2021 - upto Feb 14, 2022)

REGISTERED OFFICE

STATUTORY AUDITORS

36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar
Shah Marg, NCPA, Nariman Point, Mumbai 400 021

Website: www.abansfinance.com

Email: abansfinance@abans.co.in

Tel: 022 68354100 **Fax:** 022 61790010

CIN: U51219MH1995PTC231627

Paresh Rakesh & Associates,
Chartered Accountants

REGISTRAR & TRANSFER AGENT

For Debentures

Link Intime India Private Limited

C-101, 1st Floor, 247 Park

L.B.S. Marg, Vikhroli West, Mumbai - 400083

Telephone: +91-22-49186000, Fax: +91-22-49186060

Email: amit.dabhade@linkintime.co.in,

Website: www.linkintime.co.in

For Equity

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg Lower

Parel (East) Mumbai 400011

Tel No. 022-2301 2518 / 6761

Email: support@purvashare.com

Website: www.purvashare.com

DEBENTURE TRUSTEE

Beacon Trusteeship Limited

4C & D, Siddhivinayak Chambers, Gandhi Nagar,
Opp. MIG Cricket Club, Bandra (East), Mumbai 400 051

Website: www.beacontrustee.co.in

Email: contact@beacontrustee.co.in **Tel:** 022 26558759

OUR VISION, MISSION & VALUES

विद्या ददाति विनयं विनयाद्याति पात्रताम् ।
पात्रत्वाद्धनमाप्नोति धनाद्धर्मं ततः सुखम् ॥

**Let our pursuit of knowledge beget humility, and humility forge
our character**

**Let us create wealth with integrity, as true contentment resides
only in the virtue of our deeds**

About Us

Abans Finance Private limited (“AFPL” or “the Company”) is a Non-Deposit taking Non-Banking Financial Company regulated by the Reserve Bank of India (“RBI”). The Company is part of Abans Group.

The Company started its journey in the year 1995 in Calcutta (present Kolkata) and is continuing now with the registered office in Mumbai. The Market Linked debentures of the Company are listed on Bombay Stock Exchange.

The Objective of the Company is to provide financing solutions including trade financing and offers its customers Business and Retail Loans and has set of borrowers like corporate, individuals and SMEs engaged in various business like bullion dealing, gems & jewellery, commodities trading, technology solution, agriculture & agri-product trading etc. having presence in the state of Maharashtra, Gujarat, Madhya Pradesh, Daman and Diu, Uttar Pradesh and Uttarakhand.

BOARD'S REPORT

Dear Members,

Your Board of Directors (the “Board”) are pleased to present this 28th Annual Report of the Abans Finance Private Limited (“your Company / the Company”) along with the Audited Financial Statements of the Company for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS:

A summary of the Company’s financial performance, for the year ended March 31, 2022 vis-à-vis that of the previous financial year is summarized below:

(Rs. in Lakhs)

Particulars	Standalone	
	Year ended March 31, 2022	Year ended March 31, 2021
Total Income	3,406.13	4,874.46
Total Expenses	2,712.22	4,589.92
Profit Before Tax	693.91	284.54
Less: Tax Expense		
- Current Tax	187.45	47.50
- Deferred Tax	4.52	38.74
- Income Tax earlier years	11.54	13.69
Profit After Tax	490.40	184.61
Other Comprehensive Income	0.66	1.14
Total Comprehensive Income	491.06	185.75
Transfer to Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	98.08	36.92
Transfer from Impairment Reserve	10.22	11.70
Earnings Per Share (EPS)		
- Basic (in INR)	1.94	0.73
- Diluted (in INR)	1.94	0.73

FINANCIAL PERFORMANCE AND REVIEW OF BUSINESS OPERATIONS:

The business of the Company has seen a significant impact due to various factors like the ongoing pandemic, reduced growth rates and slow return to normal economic activity levels, attrition levels etc. During the year under review, the Company has earned a business income of Rs. 3,406.13 Lakhs and the profit after tax of the Company for the current financial year increased by Rs. 305.79 Lakhs from Rs. 184.61 Lakhs in FY 2020-21 to Rs. 490.40 Lakhs in FY 2021-22.

The Company’s Loan Book size was of Rs. 18,473.57 Lakhs, for the current financial year which represents Working Capital Loans provided to Corporate and Non-Corporate Clients engaged in various businesses like bullion dealing, gems & jewellery, commodities trading, technology solution and agriculture & agri-product trading etc.

STATE OF COMPANY'S AFFAIRS:

Information on the operational and financial performance for the financial year ended March 31, 2022 of the Company has been covered in the Management Discussion and Analysis Report which forms part of this Director's Report as Annexure I. It is in accordance with the provisions of the RBI Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016 as amended i.e. Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking Company (Reserve Bank) Directions, 2016.

COVID-19:

Under the cloud of COVID-19 pandemic, the year passed with difficult times and uncertainties. Despite the raging COVID-19 pandemic and government imposed restrictions during the year, strong recovery and business momentum was witnessed. In response the Company had proactively strengthened its operational and technological infrastructure to ensure continuity of normal operations.

REGULATORY GUIDELINES:

Your Company is registered with Reserve Bank of India (RBI), as a Non - Deposit Taking Non-Banking Finance Company under Section 45-IA of the RBI Act, 1934 and continues to comply with the applicable guidelines, circular, notification and directions issued by Reserve Bank of India (RBI) as applicable to a Systemically Important Non - Deposit Taking Non-Banking Finance Company ('NBFC-ND-SI').

➤ Capital Adequacy (CRAR):

As on March 31, 2022, the Company's capital adequacy ratio (CRAR) stood at 21.11% as on March 31, 2022. Tier I capital was 21.04% and Tier II capital was 0.07%.

TRANSFER TO / FROM RESERVE:

Pursuant to Section 45IC of the Reserve Bank of India Act, 1934 and as amended from time to time, the Company has transferred Rs. 98.08 Lakhs representing 20% of the profits made during the year to a Special Reserve Account created for the said purpose.

Further, the Company has transferred Rs. 10.22 Lakhs from Impairment Reserve and carried forward Rs 402.54 Lakhs to the Balance Sheet.

DIVIDEND:

Considering the future strategy and long-term growth of the Company, the Board of Directors consider it prudent to conserve the resources of the Company and do not recommend any dividend for the financial year under review.

SHARE CAPITAL:

➤ Authorized Capital:

There has been no change in the Authorized Capital of the Company during the year under review. The Authorized Share Capital as on March 31, 2022 is Rs. 16,350.00 Lakhs divided into 16,35,00,000 equity shares of Rs. 10 each.

➤ Issued, Subscribed & Paid up Capital:

There has been no change in the Issued, Subscribed and Paid up capital during the year under review. The Issued, Subscribed and Paid up Capital of the Company as on March 31, 2022 stood at Rs. 2,527.73 Lakhs divided into 2,52,77,326 equity shares of Rs. 10 each.

BORROWINGS:

➤ Non-Convertible Debentures:

During the year under review, the Company issued Secured Non – Convertible Debentures (NCD) amounting to Rs. 2,301 Lakhs through private placement. Such issues have been made in due compliance of Companies Act, 2013 and Rules made thereunder, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper and other applicable guidelines, circular, notification and direction issued in this regard. Some of the Non-Convertible Debentures issued by the Company are listed and traded on BSE Limited. As at end of FY 2021-22, the total outstanding Non – Convertible Debentures (including accrued interest) have reached Rs. 5,390.81 Lakhs. The Company has been regular in the payment of principal / interest obligations towards all the outstanding Non-Convertible Debentures.

Further, the Company has not issued any Commercial Papers (CP), Short Term Instrument or any other instrument representing debt during the financial year under review.

DEBENTURE TRUSTEE:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”) the details of Debenture Trustee are as under:

Name: Beacon Trusteeship Limited

Address: 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East), Mumbai – 400 051

Tel No: 022-26558759

E-mail: info@beacontrustee.co.in

Website: www.beacontrustee.co.in

The details are also available on the website of the Company at www.abansfinance.com.

CREDIT RATINGS:

The Company's financial discipline and prudence is reflected in its credit ratings. During the year under review, Rating Agencies reaffirmed / assigned ratings to the Company, as under:-

Credit Rating Agency	Instruments	Ratings
CARE Ratings Limited	Principal Protected Market Linked Debentures	CARE PP-MLD BBB- / Stable
Acuité Ratings & Research Limited	Long Term Bank Loan Ratings	ACUITE BBB+ / Stable
	Principal Protected Market Linked Debentures (PP-MLD)	ACUITE PP-MLD BBB+ / Stable

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the financial year under review.

OVERVIEW OF THE COMPANY'S SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

On approval of the Scheme of Arrangement of Abans Finance Private Limited (Demerged Company) with Abans Capital Private Limited (Resulting Company) under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2021 effective on May 17, 2021, the SEBI Regulated Business of the Company conducted through its subsidiaries (i.e. Abans Commodities (I) Private Limited, Abans Broking Services Private Limited and Abans Securities Private Limited) and Trading Business shall stand demerged to the resulting company w.e.f. appointed date i.e. March 30, 2019. Pursuant to this arrangement, Abans Commodities (I) Private Limited, Abans Broking Services Private Limited and Abans Securities Private Limited have ceased to be the subsidiaries of Abans Finance Private Limited.

Further, as on the date of this report, the Company has no subsidiaries, joint ventures or associate companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Members of the Board, Key Managerial Personnel (KMP) and the Senior Management are persons with eminent competence and integrity, who apart from dynamic leadership bring in wide range of skills and experience to the management of the Company.

➤ **Directors**

As on March 31, 2022, the Board of the Company comprises of the following 5 Directors:

Sr. No.	Name	DIN	Designation
1.	Mr. Abhishek Bansal	01445730	Non – Executive Director
2.	Mr. Shivshankar Singh	07787861	Non – Executive Director
3.	Ms. Ashima Chhatwal	09157529	Independent Director
4.	Mr. Kalpesh Darji	08731696	Independent Director
5.	Mr. Mahesh Kumar Cheruveedu	09499122	Additional Director (Executive and Non-Independent)

➤ **Fit and Proper Criteria**

All the Directors have given a declaration to the effect that they meet the fit and proper criteria as prescribed by Reserve Bank of India (RBI).

➤ **Appointment / Re-appointment of Directors:**

During the year under review, the Board of Directors on the recommendation of the Nomination & Remuneration considered and approved the following appointments:

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Ms. Pooja Joshi	08125346	Additional Independent Director	April 01, 2021
2.	Mr. Shivshankar Singh	07787861	Additional Non-Executive and Non-Independent Director	September 03, 2021
3.	Ms. Ashima Chhatwal	09157529	Additional Independent Director	September 03, 2021
4.	Mr. Mahesh Kumar Cheruveedu	09499122	Additional (Executive and Non-Independent) Director	February 14, 2022

The Members of the Company at the 27th Annual General Meeting (AGM) of the Company held on September 30, 2021, considered and approved the following appointments:

- Ms. Pooja Joshi was appointed as an Independent Director for a term of 5 years w.e.f. April 01, 2021;
- Mr. Shivshankar Singh was appointed as a Non-Executive and Non-Independent Director;
- Ms. Ashima Chhatwal was appointed as an Independent Director for a term of 5 years w.e.f. September 03, 2021.

During the year under review, upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on February 14, 2022 appointed Mr. Mahesh Kumar Cheruveedu, CEO as an Additional Director (Executive and Non-Independent) of the Company subject to approval of the Members in the ensuing AGM. The Company has received notice under section 160 of the act proposing his candidature for the office of Director of the Company. The resolution for his appointment is proposed to the Members in the Notice of the ensuing Annual General Meeting along with the brief resume of Mr. Mahesh Kumar Cheruveedu, the nature of his expertise in specific functional areas, names of the companies in which he hold directorships, shareholding etc. Board of Directors recommend his appointment to Members for approval

➤ **Resignation of Director:**

During the year under review, the Board of Directors took note of the following resignations of Directors:-

Sr. No.	Name	DIN	Designation	Date of Resignation
1.	Mrs. Shriyam Bansal	03481102	Director	April 01, 2021
2.	Ms. Pooja Joshi	08125346	Independent Director	February 14, 2022
3.	Mr. Shrinath Chaturvedi	02722967	Independent Director	February 14, 2022

The Board places on record its sincere appreciation of the services rendered by Mrs. Shriyam Bansal, Ms. Pooja Joshi and Mr. Shrinath Chaturvedi during their tenure.

Apart from the aforementioned appointments and resignations, no other changes have taken place from the end of the financial year till the date of this report.

➤ **Retirement by Rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association, Mr. Abhishek Bansal, Director of the Company is liable to retire by rotation at the ensuing 28th AGM and being eligible has offered himself for re-appointment. The ordinary resolution in respect of re-appointment of Mr. Abhishek Bansal has been included in the Notice convening the 28th AGM of the Company.

➤ **Declaration of Independence:**

The Company has received declarations from all Independent Directors of the Company confirming that they fulfil the criteria as prescribed under Section 149(6) of the Companies Act, 2013.

Further, the Board of the Company confirms that the Independent Directors appointed on the Board have adequate integrity, expertise and experience (including the proficiency) to act as an Independent Directors and that their names have been included in the

Independent Director's databank maintained by Indian Institute of Corporate Affairs (IICA).

➤ **Key Managerial Personnel (KMP):**

During the year under review the following changes were effected:

Sr. No.	Name	Designation	Appointment / Resignation	Date of Change
1.	Mr. Rajendra Sawant	Company Secretary and Compliance Officer	Resignation	w.e.f. July 07, 2021
2.	Mr. Karan Jain	Chief Financial Officer	Resignation	w.e.f. July 19, 2021
3.	Mr. Harsh Shah	Company Secretary and Compliance Officer	Appointment	w.e.f. July 20, 2021
4.	Mr. Nirbhay Vassa	Chief Financial Officer	Appointment	w.e.f. July 20, 2021

Apart from the aforementioned appointments and resignations, no other changes have taken place from the end of the financial year till the date of this report.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS WITH THE COMPANY:

During the year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, other than the payment of sitting fees.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

The Company has adopted a policy for selection and appointment of Directors, Key Managerial Personnel (KMP) & Senior Management Officials, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or KMP and/or Senior Management Personnel of the Company, along with the criteria for determining their remuneration, as prescribed under the provisions of Section 178 of the Companies Act, 2013 and the 'fit and proper' criteria to be adhered at the time of appointment of Directors and on a continuing basis, as contained in the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act the Board has carried out an annual evaluation of its own performance and of the individual Directors as well as an evaluation of the working of all the Committees of the Board. The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committees, as the case may be.

The Board of the Company followed the criteria as specified in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (“SEBI”) for evaluating the performance of the Board as a whole, Committees of the Board, Individual Directors and the Chairman. The criteria for evaluation of the Board as a whole, inter alia, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board, Board & Management etc. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, etc.

In terms of provisions of Schedule IV of the Companies Act, 2013 the Independent Directors in their meeting held on May 17, 2022, considered and reviewed the following without the presence of Non-Independent Directors and members of the management:

- performance of Non-Independent Directors;
- performance of Board as a whole;
- the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed an overall satisfaction on the evaluation made on the abovementioned parameters and the feedback of the Independent Directors was taken into consideration by the Board in carrying out the performance evaluation.

MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, 12 (Twelve) Board Meetings were convened and duly held. The details of the Board meetings and the attendance of the Directors at the meetings are provided in the Corporate Governance Report, which forms part of this Report.

COMMITTEES OF THE BOARD:

The Company has the following Five (5) Board level and statutorily mandated Committees, which have been constituted in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- (1) Audit Committee
- (2) Nomination & Remuneration Committee
- (3) Risk Management Committee
- (4) Asset Liability Management Committee
- (5) IT Strategy Committee

During the Financial Year under review, all recommendations made by above Committees were accepted by the Board.

The details with respect to the composition, terms of reference, number of Meetings held, etc. of these Committees are given in the Report on Corporate Governance, which forms part of this Report.

CORPORATE GOVERNANCE:

The Company recognizes its role as a corporate citizen and endeavors to adopt practices and standards of corporate governance through transparency in business ethics, accountability to its customers, government and various stakeholders for building the strong foundation the Company.

Thus, in accordance with terms of the Companies Act, 2013, SEBI LODR Regulations (to the extent applicable) and as required under Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Report on Corporate Governance of the Company forms an integral part of this report and annexed as Annexure II.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirm that:

- (1) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (2) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit and cash flows of the Company for the year ended on that date.
- (3) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (4) they have prepared the annual accounts on a 'going concern' basis.
- (5) they had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and
- (6) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

AUDITORS AND ITS REPORT:

- (1) Statutory Auditors:

At the 26th AGM held on September 30, 2020, M/s Paresh Rakesh & Associates, Chartered Accountants, having Firm Registration No. 119728W, were appointed as Statutory Auditors of the Company for a second term of five years i.e. up to the conclusion of the 31st AGM of the Company to be held in 2025. The Auditors have confirmed that they are not disqualified from being re-appointed as Auditors of the Company.

The Auditors Report on the financial statements for the year ended March 31, 2022 does not contain any qualification and is unmodified. The notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications.

(2) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, your company doesn't fall in the category of Listed Company as per Companies Act, 2013. Hence, the Company is not required to appoint a Secretarial Auditor for the financial year under review.

DETAILS OF FRAUD REPORTED BY AUDITOR:

During the year under review, the Statutory Auditors of the Company have not reported any instance of frauds as prescribed under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORD:

During the year under review, the Company was not required to maintain the Cost records, pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 for the services rendered. Hence, the disclosure required under Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

INTERNAL AUDIT AND ITS ADEQUACY:

The Company has in place a well-defined and robust internal audit plan, as agreed by the Audit Committee is aligned in a way that provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes in place. As per the agreed scope of audit, the appointed Internal Auditors periodically carry out audit on a test basis and report their observations and recommendations to the Audit Committee for corrective and preventive actions.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY:

Pursuant to section 134(3)(q) of the Companies Act, 2013 and Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has put in place adequate financial controls to commensurate with its size, scale and complexity of operations with reference to its financial statements.

The Company's internal financial control system is designed to ensure orderly and efficient conduct of its business, compliance with law and regulations including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting record, and the timely preparation of reliable financial information

PARTICULARS OF EMPLOYEES:

The Company always considers its employees as one of the key stakeholders of its success and consistently has invested in the development and overall well-being of its employees. The current workforce has a good mix of employees at all levels.

As of March 31, 2022, there were 52 employees in the Company.

A Statement containing the details required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

A statement containing particulars of employees as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this report. In terms of proviso to Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. The said Statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days. Any Member interested in obtaining a copy of this statement may write an email or letter to the Company Secretary at the Registered Office.

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

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy, which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"), is in place.

The Company has constituted an Internal Complaints Committee comprising of officials of the Company. The Committee is responsible for ensuring compliance in terms of provisions of the POSH Act, from time to time.

The Internal Complaints Committee of the Company has not received any complaint of sexual harassment during the Financial Year under review and no complaint was pending as on March 31, 2022.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has established a Whistle Blower Policy / Vigil Mechanism which provides a platform to Directors and employees to raise concerns / instances / complaints / grievances about any fraud and/or mismanagement. The Policy is available on the Company's website.

The Audit Committee oversees the whistle blower / vigil mechanism. Employees have been facilitated direct access to the Chairperson of Audit Committee, in exceptional cases if needed. The mechanism also provides for adequate safeguard, against victimization of Directors and Employees who avail the mechanism.

During the year under review, no concerns were raised under the mechanism and no Employees or Directors were denied direct access to the Chairperson of Audit Committee.

EMPLOYEES STOCK OPTION PLAN:

The Company has not granted any Employees Stock Option Plan (ESOP) and/or Employees Stock Option Scheme (ESOS) during the year under review.

DEPOSITS:

During the period under review, the Company did not accept / renew any deposits within the meaning of Chapter V of Companies Act, 2013 and the Rules made thereunder.

The Company is a Systemically Important Non - Deposit Taking Non-Banking Finance Company ('NBFC-ND-SI'). It has not accepted any public deposits during the financial year under review and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since the Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013 the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same no CSR initiative was undertaken by the Company.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the draft Annual Return of the Company as on March 31, 2022 in prescribed Form MGT-7 is available on the website of the Company i.e. www.abansfinance.com.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:

The Company, being a NBFC registered with the RBI and is engaged in the business of giving loans and guarantee in ordinary course of its business, accordingly, provisions of the Section 186 of the Companies Act, 2013 relating to the loans made, guarantee given or securities provided are not applicable to the Company.

The details of loans, guarantees and investment made by the Company are given in the Notes to the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangement/transactions entered by the Company during the year under review with its related parties as referred to in Section 188(1) of Companies Act, 2013, were at arm's length basis and in the Company's ordinary course of business and were reviewed and approved by the Audit Committee

Since there were no related party transactions which were at other than arm's length basis and in the Company's ordinary course of business, no transaction require disclosure under

Section 134(3)(h) of the Companies Act, 2013 and hence Form AOC-2 does not form a part of this report.

Details of the all related party transactions entered during the year under, at arm's length basis and in the Company's ordinary course of business are disclosed in notes of the financial statements.

The disclosures pursuant to Regulation 53(f) read with Para A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Note 25 of Notes to the Financial Statements section of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review, there were no significant or material orders passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Particulars required to be furnished under 134(3) (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 are as under:

- (1) Part A and B of Chapter 9 Rule 8 of Companies (Accounts) Rules, 2014 pertaining to conservation of energy and technology absorption are not applicable to the Company. The Company is however, constantly pursuing its goal of technological up-gradation in a cost effective manner for delivering quality customer service.
- (2) During the year under review there were no Foreign Exchange earnings and outgo.

RISK MANAGEMENT POLICY:

The Company has developed and implemented a Risk Management Policy which identifies major risks such as Credit risk, Operational risk, Market risk, Financial risk, Regulatory risk, etc. which may pose a threat to the existence of the Company. In order to shield the Company from these potential risks, the Company has constituted a Risk Management Committee in accordance with the RBI guidelines.

The Risk Management Committee is entrusted with the responsibility of identifying / overseeing risk management and mitigating activities for the Company. Risk mitigation process and measures have been clearly spelled out in the said policy. The Committee periodically reviews the risks and suggests steps to be taken to control and mitigate the same through well-defined process.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Your Company has not filed any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), during the year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, there was no instance of one time settlement with any banks or financial institutions.

MEMBER OF CREDIT BUREAUS:

During the year under review, your Company is a member of following credit Bureaus, to know the credit history of the customers:-

1. Transunion CIBIL Limited
2. Equifax Credit Information Services Private Limited
3. Experian Credit Information Company of India Private Limited and
4. CRIF High Mark Credit Information Services Private Limited

The Company submits customers data to all the aforementioned Bureaus on regular basis.

SECRETARIAL STANDARDS:

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meetings have been complied with by the Company.

ACKNOWLEDGMENT:

The Directors of the Company would like to express their sincere appreciation for the assistance, co-operation and continued support received from the Reserve Bank of India (RBI), the Ministry of Corporate Affairs (MCA), the Securities and Exchange Board of India (SEBI), government and other regulatory Authorities, stock exchanges, other statutory bodies, Company's bankers, customers, Members, vendors, banks and other business partners of the Company.

The Directors of the Company also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and staff at all levels.

For and on behalf of the Board of Directors
Abans Finance Private Limited

Sd/-
Mahesh Kumar Cheruveedu
Director & CEO
DIN: 09499122

Sd/-
Abhishek Bansal
Director
DIN: 01445730

Date: May 17, 2022
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy:

FY 2021-22 has largely been a year of recovery from the impact of the Covid-19 pandemic. The policies of the Center supported the country's much-needed revival. During the initial waves of the Covid-19 pandemic, what started with reducing interest rates and stimulus measures gave a much-needed cushion to stabilize the economy. On health front, the development of various vaccines assisted not just in raising public morale but also in laying the groundwork for a reviving economy. Around 2 Billion Vaccinations successfully completed in India against the Covid-19 virus with a hope to recuperate Indian economy to its pre-pandemic levels.

India's real GDP growth for FY 2021-22 was 8.7%, which is amongst the highest in leading economies, as the Indian economy bounced back during the year exhibiting resilience during the pandemic. As the year progressed, most of the economic indicators such as GST collection, IIP, Exports and UPI transactions saw an uptick, indicating a steady recovery from the lows of the first quarter of FY 2021-22. This was also reflected in the credit growth for both Banks and NBFCs where the larger, well-funded ones witnessed a swifter recovery on the back of subsiding third wave of COVID-19 and easing of restrictions.

While India's growth outlook for the year ahead remains bright, driven by private consumption and elevated public spending, but risks remain, the biggest of which is inflation. Higher inflation can curtail the discretionary consumption and unfavourably affect the recovering domestic demand. The ongoing geopolitical crisis has caused supply chain disruptions which has led to higher commodity prices; if this gets prolonged, it can further fuel the inflation. The depreciating Rupee can become another issue as India is one of the biggest importers of crude oil leading to likely rise in trade deficit in FY 2022-23. As Rupee depreciates and import prices go up, taming inflation can become an uphill task for the central bank. A slower than expected global growth recovery may affect the demand for exports.

India's retail inflation soared to an 18-month high of 7.5% in April 2022 driven by inflationary pressures, post which the RBI announced a 40 bps repo rate hike in May 2022 in an off-cycle monetary policy to combat the said rise in inflation. While RBI's stance remains accommodative in order to support growth, ensuring that inflation remains within the target going forward shall be key for a sustainable growth environment. However, a downside to this is any further increase in the rates may force Banks and NBFCs to further increase their lending rates, and thus affecting consumption and capital expenditure.

Industry structure and developments:

In recent times, Non-Banking Financial Companies (NBFCs) have become a vital element of the financial system in India. NBFCs have rightly become the favorable source of financing by providing easy access to credit financing to diverse sectors. NBFCs are leading the way the lending system operates in the country, by merging technology and resources NBFCs aims to provide its customers with a quick and convenient financing experience.

Nevertheless, the opportunities for growth remain intact driven by strong economic fundamentals, favourable economic policies like PLI scheme, Aatmanirbhar Bharat Abhiyan and Startup India initiative, digital push, demographic dividend and growing global preference for India as an investment destination. Further, as the Company enters into FY 2022-23, the thrust on capital expenditure in Union Budget 2022 is a welcome move and expected to push demand through multiplier effect on the economy. In order to reinforce the industry, RBI is closely monitoring the operations of NBFCs and is vigorously working on measures to further strengthen and to bring about soundness and resilience in the industry. Given the proactive efforts by the regulator and the push from the government to support growth, the Company expects the inflationary environment to soften and a large vaccinated population is likely to contain the impact of subsequent COVID-19 waves, which will give way to robust growth going forward. This in turn shall spur credit demand across retail, SME and corporate segments and reflect in the performance of the financial services sector as a whole.

Opportunities and Threats:

Non-Banking Financial Companies (“NBFCs”) remain one of the most important pillars for ushering financial inclusion in India, reaching out to a hitherto under/unserved populace and in the process leading to “formalization” of the credit demand. NBFCs cater to the needs of both the retail as well as commercial sectors and, at times, have been able to develop strong niches with their specialized credit delivery models that even larger players including banks, have found hard to match. This has further provided a fillip to employment generation and wealth creation and in the process, bringing in the benefits of economic progress to the weaker sections of the society.

With the economy gradually coming back to pre-pandemic levels, the anticipated expansion and development across sectors would boost the need for working capital requirements. This requirement would provide ample of opportunities to the Company to grow and diversify its reach across the Country.

Financial services in India continue to offer enormous and scalable opportunities like democratization of credit, aspirations of younger population, household savings moving to investments and increasing number of demat accounts will continue to present growth opportunities for companies like ours.

As part of an economy reeling with the aftermath of the pandemic, the Company continues to lure under the blues of pandemic driven inflation, slower economic growth, Technology disruption, geopolitical crisis and trade tensions, currency and market volatility etc. In addition to these challenges the Company also faces significant competition from its peers and banks operating in similar sectors. Additionally, any unanticipated changes and restrictions in norms brought in by regulators from time to time, may have a significant impact on the operations of the Company. The Company may face a liquidity crunch, since it relies on external funding, in the form of issue of Non-Convertible Debentures on a private placement basis to fulfil the financing needs of their customers.

Segment–Wise or Product-Wise Performance:

The Company offers a variety of business & retail loans to individuals and Corporates including its group companies from various sectors for financing their working capital requirements, Trade Finance etc. The asset book / loan book of the Company as on March 31, 2022, stood at ₹ 18,473.57 Lakhs.

To finance its lending operations, the Company has issued Market Linked / Fixed Coupon senior secured Non-Convertible Debentures (NCDs) aggregating to Rs. 2,301 Lakhs to identified investors. As on March 31, 2022, the total outstanding borrowings (including accrued interest) stood at Rs. 5,390.81 Lakhs. All the above issuances were either rated “BBB- by CARE Ratings Limited or BBB+ by Acuite Ratings & Research Limited. Further, the Company has made timely payment towards Interest / Principal obligations due for redemption to investors during the year under review.

Outlook:

Keeping in view the aftermath of the pandemic and its effects on the business of the Company during the financial year under review, the Company is determined to bounce back its business to pre-pandemic levels. With this in mind, the Company shall continue to focus its business on the identified sectors in selected financing transactions and also look to diversify its asset portfolio to other sectors, industries and diverse demographic locations.

Risks and Concerns:

The industry in which the Company operates, exposes it to risks such as Interest Rate Risk, Operational Risk, Fraud Risk, Financial Risk, Regulatory Risk, Market Risk, Credit Risk, Technology Risk, Market Suspension Events, Hedging Disruption, Model Risks, Liquidity Risk, Compliance Risk etc. To manage these risk the Company has in place a strong Risk Management System, which is comprehensively documented in the Risk Management policy as adopted by the Company.

As part this system, the Company has constituted a Risk Management Committee (RMC), who is responsible for formulating a risk management framework, in line with the size and scale of operations of the Company, for identification, monitoring, mitigation and reporting of the risks associated with its operations. The RMC is also responsible for ensuring actions are taken at the right time to ensure minimal impact on the operation of the Company.

The Board of Directors and the Audit Committee of the Company also keep a continued supervision of the implementation of the Company’s risk management framework. The Company has been prudent in managing the risk faced during the year.

Internal control system and their Adequacy:

The Company’s internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company’s internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by

the Audit Committee of the Board, which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with its size and the nature of its operations.

Internal Financial Controls:

The Management has laid down set of standards, processes and structure which enables to implement internal financial controls across the organization with reference to financial statements and that such controls are adequate and are operating effectively. Internal Finance control are implemented in line with Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

During FY 2021-22, testing was done for each of the controls with the help of an internal auditor, on behalf of Management confirming the existence and operating effectiveness of controls over financial reporting. Review was performed on design, adequacy and operating effectiveness of the controls. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

Discussion on Financial Performance with respect to Operational Performance:

The Company offers its customers Business and Retail Loans and has set of borrowers like corporate, individuals and SMEs engaged in various business like bullion dealing, gems & jewellery, commodities trading, technology solution, agriculture & agri-product trading etc and has customers in the state of Maharashtra, Gujarat, Madhya Pradesh, Daman and Diu, Uttar Pradesh and Uttarakhand. The asset book / loan book of the Company as on March 31, 2022, stood at ₹ 18,473.57 Lakhs. The Company's lending operations remained strong with the growing demand.

The Gross and Net Stage 3 Assets are NIL as on March 31, 2022. Hence, there is no NPA during the year under review.

Net profit of the Company increased Y-o-Y by 165.64%.

Credit rating was reaffirmed / assigned to PP-MLD BBB- / PP-MLD BBB+ / BBB+ by the respective leading credit rating agencies.

A summary of FY22 financial highlights together with FY21 financials as per Ind AS is as under:

- (1) **TOTAL REVENUE** was ₹ 3,406.13 Lakhs for the year as compared to ₹ 4,874.46 Lakhs during the previous year.
- (2) **TOTAL EXPENSE** (including depreciation) has reduced to ₹ 2,712.22 Lakhs for the year ended March 31, 2022 as against ₹ 4,589.92 Lakhs for the previous year.
- (3) The Company has seen a significant increase in the **PROFIT BEFORE TAX (PBT)** of ₹ 693.91 Lakhs as against ₹ 284.54 Lakhs for the previous year.
- (4) The **PROFIT AFTER TAX (PAT)** increased to ₹ 490.40 Lakhs during the year as against ₹ 184.61 Lakhs for the previous year.

- (5) The Company has maintained a **CAPITAL TO RISK ASSETS RATIO (CRAR)** at 21.11% which is above 15% prescribed by RBI for NBFCs.
- (6) An amount of ₹ 98.08 Lakhs was transferred to **RESERVE FUND** pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.
- (7) The **EARNINGS PER SHARE** (Basic & Diluted) stood at ₹ 1.94 as compared to ₹ 0.73 in the previous year.
- (8) The **DEBT-EQUITY RATIO** stood at 0.25 times as compared to 1.01 times in the previous year.

Material Developments in Human Resources / Industrial Relations front, including number of people employed:

Abans Group considers people as its biggest asset and “Believing in People” is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning & training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

The group has established an organization structure that is agile and focused on delivering business results. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees. With regular communication and sustained efforts, it is ensured that employees are aligned on common objectives and have the right information on business evolution.

As on March 31, 2022 the Company had 52 employees on its payroll. The Board of Directors places on record their appreciation to all the employees of the Company for their sustained efforts, dedication and hard work.

For and on behalf of the Board of Directors
Abans Finance Private Limited

Sd/-
Mahesh Kumar Cheruveedu
Director & CEO
DIN: 09499122

Sd/-
Abhishek Bansal
Director
DIN: 01445730

Date: May 17, 2022
Place: Mumbai

CORPORATE GOVERNANCE REPORT**I. PHILOSOPHY ON CODE OF GOVERNANCE:**

The Corporate Governance philosophy at ABANS Group is not only to adhere to the statutory requirements in letter but also in spirit. The Company is conscious and continues to voluntarily formulate and comply with the best corporate governance practices to ensure transparency, fairness in action, accountability, integrity and equity in all its engagements and thus create long term value for its stakeholders. The Company relentlessly strives to align its vision and business strategy with the welfare and best interests of all its stakeholders.

Your Company recognizes its role as a corporate citizen and believes in the concept of good corporate governance and has put in place various policies, systems and processes to achieve highest levels of transparency, business ethics and compliance with applicable laws. The Company continues to maintain the same tradition and commitment.

II. BOARD CONSTITUTION:

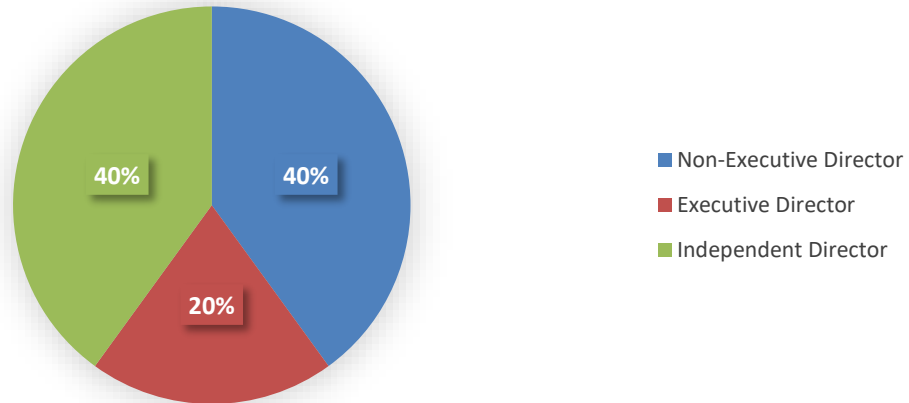
The composition of the Board consists of an optimum combination of executive and non-executive directors as well as Independent and Non – Independent Directors, the said composition is in conformity to the provisions of the Companies Act, 2013 and the rules framed thereunder, and the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, (“RBI Master Directions”) as amended; and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications as may be amended from time to time.

The Board of Directors of the Company bring to the fore a vast range of skills and experience from various fields, functions and sectors, which enhance the governance framework and Board’s decision making process. The Board has identified the below mentioned skills / area of expertise / competencies required in the context of Company’s business and the industry it operates:

- Understanding on the Commodity Markets / Commodity Derivatives Markets / Capital Markets
- Operations, ALM and Risk Management of Securities Trading
- Corporate Governance, Compliance, Accounting Standards and Taxation
- Accounting & finance
- Global Trade and its dynamics
- Strategic Planning, Business Operations and Business Development
- Legal and Compliance
- Infrastructure Management, Developing Implementing ISMS, Facilities Management etc.
- Leadership and Mentoring Skills

Size, Composition, Meeting and Attendance of Board:

As on March 31, 2022, the Board comprises of 5 Directors of whom 2 are Independent Directors (including 1 Woman Independent Director), 2 are Non- Executive Directors and 1 Executive Director & CEO.



The Name, Designation and Category of Directors on Board, Number of Equity Shares held, the number of directorships and committee positions held by them, the name of the other listed entities where he/she is a Director and their qualification / experience as on March 31, 2022 is given below:-

Name and DIN of the Directors	Designation and Category	No. & (%) of Equity shares Held	Number of other Directorships *	Name of other listed entity where person is Director and category of Directorship	No. of Committees [§]		Qualification / Experience
					As Member	As Chairperson	
Mr. Mahesh Kumar Cheruveedu DIN: 09499122 (w.e.f. february 14, 2022)	Additional Director (Executive and Non-Independent)	-	1	-	-	-	B.Com, MBA, MFM, PGDFA (More than 23 years of experience)
Mr. Abhishek Bansal DIN: 01445730	Non Executive, Non-Independent Director	1568 (0.01%)	19	Managing Director - Abans Enterprises Limited	3	-	Masters in graduation (More than 20 years of experience)
Mr. Shivshankar Singh DIN: 07787861 (w.e.f. September 03, 2022)	Non Executive, Non-Independent Director	-	17	-	-	-	BE, Electronics Engineering (More than 22 years of experience)
Ms. Ashima Chhatwal DIN: 09157529 (w.e.f. September 03, 2022)	Non Executive, Independent Director	-	5	-	1	-	Company Secretary & LLB (More than 5 years of experience)
Mr. Kalpesh Darji DIN: 08731696	Non Executive, Independent Director	-	1	-	-	-	CA (More than 10 years of experience)

**Number of Other Directorships includes Directorships held in the Company itself, Public Limited Companies, Private Limited Companies, Section 8 Companies, but excludes foreign Companies.*

§For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies alone have been considered.

- None of the Directors hold office in more than 10 public companies as prescribed under the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”).
- No Director holds directorships in more than 7 listed companies, across all their directorships held, including that in the Company.
- None of the Directors serve as an Independent Director in more than 7 listed companies as required under the SEBI Listing Regulations.
- None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees, across all public limited companies in which he / she is a Director. For the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee shall only be considered. None of the Directors are related to each other.

All the directors of the Company have confirmed that they are not disqualified for being appointed as directors pursuant to Section 164 of the Act.

Independent Directors:

Independent Director acts as a guide, coach and mentor to the Company. They provide independent oversight in the Company. Independent Directors play an important role in deliberations at the Board Meetings and bring to the Company their wide experience in the fields of finance, accountancy, law etc.

All the Committees which require Independent Directors in the composition have Independent Directors as specified in terms of the SEBI LODR Regulations (to the extent applicable), the Act and the RBI Master Directions. These Committees function within the defined terms of reference in accordance with the Act, the SEBI LODR Regulations (to the extent applicable), RBI Master Directions and as approved by the Board, from time to time. The terms and conditions of appointment of Independent Directors are available on the Company's website at www.abansfinance.com

Independent Directors are familiarised with their roles, rights and responsibilities as well as with the nature of the industry in which the Company operates its business model, the dynamics of the non-banking financial services industry, overview, key regulatory developments, strategy and performance of the Company, governing regulations, information technology and major developments and updates on the Company so as to enable them to take well-informed decisions in a timely manner. The Company issues a letter of appointment stating his / her role, function, duties and responsibilities at the time of appointment of an Independent Director and during the year under review imparted training to Independent Directors, familiarizing them with their roles, rights, duties and responsibilities, nature of Industry in which the company operates and business model of the Company.

The Board meets at least once in a quarter to inter-alia review the Company's quarterly performance and Financial Results, discuss operations, compliances and other matters. The Meetings are conducted in compliance with the regulatory requirements including

those prescribed under the Act. The additional meetings of Board were also held to address specific needs including business, operations and compliance requirements during the Financial Year under review.

In the event of any special and urgent business need, the Board's approval is taken by passing resolutions by circulation, in accordance with all the applicable laws, which are noted and confirmed in the succeeding Board Meeting.

The Board met 12 (Twelve) times during the financial year 2021-22 on April 01, 2021, April 27, 2021, May 17, 2021, June 09, 2021, June 30, 2021, July 19, 2021, August 09, 2021, September 03, 2021, October 07, 2021, October 27, 2021, December 30, 2021 and February 14, 2022. All the Meetings were held in a manner that not more than 120 days lapsed between two consecutive Meetings. The required quorum was present at all the above Meetings.

The details of the Directors along with their attendance at Board Meetings held during the Financial Year 2021-22 and Annual General Meeting ("AGM") held on Thursday, September 30, 2021 are as given below:

Name of Directors	No. of Meetings entitled to attend	No. of Meetings attended	% of attendance	Attendance at the last AGM
Mr. Abhishek Bansal	12	12	100%	Yes
Mr. Shivshankar Singh	5	3	60%	Yes
Ms. Ashima Chhatwal	5	5	100%	Yes
Mr. Kalpesh Darji	12	12	100%	Yes
Mr. Mahesh Kumar Cheruveedu	1	1	100%	No*
Mrs. Shriyam Bansal	1	1	100%	No
Mr. Shrinath Chaturvedi	12	12	100%	Yes
Ms. Pooja Joshi	12	12	100%	Yes

* Mr. Mahesh Kumar Cheruveedu attended 27th AGM held on September 30, 2021, in the capacity of Chief Executive Officer (CEO).

III. COMMITTEES OF THE BOARD:

The Board has constituted various committees pursuant to applicable guidelines to focus on specific areas and to make informed decisions. Each Committee of the Board is guided by their terms of reference, which defines the scope, powers and composition of the Committee.

All decisions and recommendations of the various Committees were accepted by the Board during the Financial Year 2021-22. The composition of the various Committees along with their terms of reference is as under:

(1) Audit Committee:

Your Company has a duly constituted Audit Committee consisting of three Directors with Independent Directors forming a majority and the Chairperson being an Independent Director in terms of the provisions of RBI Master Directions read with Section 177 of the Companies Act, 2013.

All the Members of the Committee are financially literate and majority of the Members including the Chairperson possess accounting financial management expertise.

During the year under review, the Audit Committee of the Company met 5 (five) times on viz. April 01, 2021, June 30, 2021, September 03, 2021, October 27, 2021 and February 14, 2022.

The composition of the Audit Committee and the details of attendance of the Members at the Meetings held during the financial year under review are as under:

Sr. No.	Name of the Members	Category	Designation	Number of Meetings	
				Held	Attended
1.	Mr. Shrinath Chaturvedi	Independent Director	Chairperson	5	5
2.	Mr. Abhishek Bansal	Non-Executive Director	Member	5	5
3.	Mr. Kalpesh Darji	Independent Director	Member	5	5

Mr. Shrinath Chaturvedi tendered his resignation as an Independent Director effective March 03, 2022. Consequently, Board of Directors of the Company has reconstituted the Audit Committee, as follows:-

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Kalpesh Darji	Independent Director	Chairperson
2.	Mr. Abhishek Bansal	Non-Executive Director	Member
3.	Ms. Ashima Chhatwal	Independent Director	Member

A brief description of terms of reference w.r.t. powers, functions and duties as in line with Section 177 of the Companies Act, 2013 and other applicable guidelines are detailed below:

- 1) Examining and overseeing that the Company's financial statements and auditors' report thereon and to oversee the Company's financial reporting process and the disclosure of its financial information are correct, sufficient and credible;
- 2) Considering and recommending the appointment, remuneration and terms of appointment of auditors of the company and approval of payment to statutory auditors for any other services to be rendered by the statutory auditors;

- 3) Determining the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern with Statutory Auditors / Internal Audit before the audit commences;
- 4) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 5) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audits;
- 6) Reviewing with the management and overseeing the quarterly / half-yearly / yearly Financial Results along with the Limited Review Report / audit report before submission to the Board for approval;
- 7) Reviewing, with the management, the annual Financial Statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the Financial Statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to Financial Statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft Audit Report.
- 8) Reviewing and monitoring the end use of funds raised through public offers / private placements and related matters.
- 9) Approval or any subsequent modification of transactions of the company with related parties;
- 10) Scrutiny of inter-corporate loans and investments;
- 11) Valuation of undertakings or assets of the company, wherever it is necessary;
- 12) Evaluation of internal financial controls and risk management systems;
- 13) Overseeing the Vigil Mechanism / Whistle Blower policy as established by the Company and providing direct access to employees and Directors to the Chairperson of Audit Committee to report genuine concerns and also safeguard against the victimization of Employees and Directors, who use vigil mechanism to report genuine concerns;
- 14) Reviewing and approving the key accounting policies of the Company and/or changes therein;
- 15) Ensuring that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Non-Banking Financial Company (NBFC);
- 16) Any other roles / duties / responsibilities as may be delegated by the Board of the Company or specified / provided under the Act or SEBI LODR Regulations or RBI Master Directions or by any other regulatory authority from time to time;

(2) Nomination and Remuneration Committee:

Your Company has a duly constituted Nomination and Remuneration Committee consisting of three Non-Executive Directors out of which not less than one-half are Independent Directors in terms of the provisions of RBI Master Directions read with Section 178 of the Companies Act, 2013.

During the year under review, the Nomination and Remuneration Committee of the Company met 4 (four) times on viz. April 01, 2021, July 19, 2021, September 03, 2021 and February 14, 2022.

The composition of the Nomination and Remuneration Committee and the details of attendance of the Members at the Meetings held during the financial year under review are as under:

Sr. No.	Name of the Members	Category	Designation	Number of Meetings	
				Held	Attended
1.	Mr. Shrinath Chaturvedi	Independent Director	Chairperson	4	4
2.	Mr. Abhishek Bansal	Non-Executive Director	Member	4	4
3.	Mr. Kalpesh Darji	Independent Director	Member	4	4

Mr. Shrinath Chaturvedi tendered his resignation as an Independent Director effective March 03, 2022. Consequently, Board of Directors of the Company has reconstituted the Nomination and Remuneration Committee, as follows:-

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Kalpesh Darji	Independent Director	Chairperson
2.	Mr. Abhishek Bansal	Non-Executive Director	Member
3.	Ms. Ashima Chhatwal	Independent Director	Member

A brief description of terms of reference w.r.t. powers, functions and duties as in line with Section 178 of the Companies Act, 2013 and other applicable guidelines are detailed below:

- 1) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
- 2) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- 3) Formulation of criteria for evaluation of performance of Individual Directors (including Independent Directors), the Board and Committees, devising a policy on diversity of Board of Directors, and determining whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

- 4) Succession planning for the Board of Directors, Key Managerial Personnel and Senior Management personnel;
- 5) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- 6) Ensuring that a policy for ascertaining 'fit and proper' criteria for directors at the time of appointment and on a continuing basis as per RBI Master Directions put in adopted / reviewed / ammended with the approval of the Board of Directors;
- 7) Framing suitable policies and systems to ensure that there is no violation by any Employee of any applicable laws in India or overseas, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (SEBI PIT Regulations);
- 8) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee.

(3) Risk Management Committee:

The Board has constituted a Risk Management Committee pursuant to RBI Master Directions to identify, manage the integrated risk and mitigate the risks and areas of concern across various functional areas.

At present, the Risk Management Committee comprises of 3 Directors as its Members including one Independent Director.

During the year under review, the Risk Management Committee of the Company met twice i.e. on June 30, 2021 and December 30, 2021.

The composition of the Risk Management Committee and the details of attendance of the Members at the Meetings held during the financial year under review are as under:

Sr. No.	Name of the Members	Category	Designation	Number of Meetings	
				Held	Attended
1.	Mr. Mahesh Kumar Cheruveedu	CEO & Additional Executive Director	Chairperson*	2	2
2.	Mr. Abhishek Bansal	Non-Executive Director	Member	2	2
3.	Mr. Kalpesh Darji	Independent Director	Member	2	2
4.	Ms. Shriyam Bansal	Non-Executive Director	Member**	-	-

*Appointed as a Chairperson w.e.f. April 01, 2021

**Ceased to be a Member w.e.f. April 01, 2021

A brief description of terms of reference w.r.t. powers, functions and duties are detailed below:

- 1) Formulating and reviewing a detailed Risk Management Policy of the Company;
- 2) Monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- 3) Ensuring appropriate methods, processes, systems, practices and other control mechanism are in place to monitor and evaluate risks associated with the business of the Company including liquidity risk;
- 4) Keeping the Board of Directors of the Company informed about any imminent or potential risks that may affect the business of the Company and ways to manage the risk;
- 5) Any other duties as may be delegated by the Board of the Company or specified / provided under the Act or by the SEBI LODR Regulations or by any other regulatory authority;

(4) Asset Liability Management Committee:

The Company has constituted an Asset Liability Management Committee pursuant to RBI Master Directions to ensure adherence to the limits set by the Board of the Company and/or the Risk Management Committee as well as for deciding the business strategy of the company (on the assets and liabilities sides) in line with the company's budget and decided risk management objectives.

At present, the Asset Liability Management Committee comprises of 4 Members.

During the year under review, the Asset Liability Management Committee of the Company met 4 (Four) times on viz. June 30, 2021, August 09, 2021, October 27, 2021 and February 14, 2022.

The composition of the Committee and details of participation of the Members at the Meetings of the Committee during the year are as under:

Sr. No.	Name of the Members	Category	Designation	Number of Meetings	
				Held	Attended
1.	Mr. Mahesh Kumar Cheruveedu	CEO & Additional Executive Director	Chairperson	4	4
2.	Mr. Abhishek Bansal	Non-Executive Director	Member	4	4
3.	Mr. Bhavik Thakkar	Head – Wealth and Asset Management	Member	4	4
4.	Mr. Nirbhay Vassa	Chief Financial Officer	Member*	3	3

*Appointed as a Member w.e.f. July 20, 2021

The scope of Asset Liability Management Committee is detailed below:

- 1) Liquidity risk management;
- 2) Management of market risks;
- 3) Funding and capital planning and
- 4) To review the effectiveness of the Asset Liability Management control.

(5) IT Strategy Committee:

The Board has constituted an IT Strategy Committee pursuant to RBI Master Direction DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017, on Information Technology Framework for the NBFC Sector to oversee the cyber security arrangements and the other matters related to IT Governance.

The Committee comprises of 3 Members including Chairperson being an Independent Director.

During the year under review, the IT Strategy Committee of the Company met 3 (three) times on viz. April 01, 2021, September 03, 2022 and February 14, 2022.

The composition of the Committee and details of participation of the Members at the Meetings of the Committee during the year are as under:

Sr. No.	Name of the Members	Category	Designation	Number of Meetings	
				Held	Attended
1.	Mr. Shrinath Chaturvedi	Independent Director	Chairperson	3	3
2.	Mr. Rajesh Gaddam	Head – Information Technology	Member	3	3
3.	Mr. Ajay Govale	In-charge of IT Operations	Member	3	3

Mr. Shrinath Chaturvedi tendered his resignation as an Independent Director effective March 03, 2022. Consequently, Board of Directors of the Company has reconstituted IT Strategy Committee, as follows:-

Sr. No.	Name of the Members	Category	Designation
1.	Ms. Ashima Chhatwal	Independent Director	Chairperson
2.	Mr. Rajesh Gaddam	Head – Information Technology	Member
3.	Mr. Ajay Govale	In-charge of IT Operations	Member

A brief description of terms of reference w.r.t. powers, functions and duties are detailed below:

- 1) Approving, reviewing and amending IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- 2) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- 3) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- 4) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- 5) Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;
- 6) To report to the Board of Directors on IT Governance and
- 7) Any other matter related to IT Governance.

(6) Other Committees:

In addition to the above, for ease of operations, governance and other compliance related matters the Board has from time to time constituted various other Committees i.e. Finance Committee, IT Steering Committee (review of Information Technology (IT) related matters under supervision of the Information Technology Strategy Committee) and Credit Lending Committee.

IV. REMUNERATION TO DIRECTORS:

During the year under review, no payments were made to Non – Executive Directors of the Company and there were no pecuniary relationships or transactions with its Non-Executive Directors except sitting fees as being paid for attending the meetings of the Board and the Committees thereof and the same has been disclosed in note no. 25 to financial statements.

V. GENERAL BODY MEETING:

- (1) Annual General Meetings:

The details of the Annual General Meetings held in the last three financial years are given below:

Meeting & Financial Year	Day, Date & Time	Venue	Whether any Special Resolution passed or not
27 th AGM, 2020 – 2021	Thursday, September 30, 2021 at 10.30 am	36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021	Yes

26 th AGM, 2019 – 2020	Wednesday, September 30, 2020 at 09.30 am	36, 37, Floor-3, Plot- 227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021	No
25 th AGM, 2018 – 2019	Monday, September 30, 2019 at 03:30 pm	36, 37, Floor-3, Plot- 227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021	No

(2) Extra Ordinary General Meetings:

The details of the Extra Ordinary General Meetings (EGM) of the Company held during the financial year 2021-22 are given below:

Day, Date & Time	Venue	Details of Special resolution
Thursday, July 15, 2021 at 10:30 am	36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021.	Issuance of Redeemable Non – Convertible Debentures on private placement basis

(3) No Special Resolution was passed through postal ballot during FY 2021-22.

(4) No Special Resolution is proposed to be conducted through postal ballot.

VI. MEANS OF COMMUNICATION:

Your Company focuses on prompt, continuous and efficient communication to all its stakeholders. The Company has provided adequate and timely information to its member's, debenture holders and other stake holders through the following means:

(1) Financial Results, Newspaper Publication where results published and other periodical filings:

The quarterly, half yearly and year to date Financial Results of the Company are filed electronically on the website of Stock Exchange where the Non-Convertibles Debentures of the Company are listed i.e. BSE Limited and can be accessed at www.bseindia.com and are also hosted on the website of the Company at www.abansfinance.com. The aforementioned Financial Results are published simultaneously in the leading English Newspaper viz. Financial Express.

All other periodical filings and corporate announcements for investor's perusal are filed electronically with BSE Limited and are also on the website of the Company.

(2) Website:

The Company maintains a website containing relevant information of the Company and can be accessed at www.abansfinance.com.

(3) Annual Report:

The Annual Report containing, inter-alia, the Audited Financial Statement, Board's report, Auditors' Report and other important information is circulated to Members, Debenture Holders and others entitled thereto through applicable modes. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is available in download form on the website of the Company at www.abansfinance.com and is also being submitted to Stock Exchange and can be accessed at www.bseindia.com.

VII. GENERAL SHAREHOLDER INFORMATION:

(1) **Annual General Meeting for FY 2021-22:**

Date : September 30, 2022
Day : Friday
Time : 09:30 A.M. (IST)
Venue : Registered Office of the Company situated at 36, 37,
Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar
Shah Marg, NCPA, Nariman Point Mumbai 400021

(2) **Financial Year:** April 01, 2021 to March 31, 2022

(3) **Dividend payment date:** No Dividend was declared for the financial year under review

(4) **Listing on Stock Exchanges and Listing Fees:**

Type of Securities Listed	Market Linked Non-Convertible Debt Securities issued on a Private Placement Basis
Name and Address of the Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

The Company confirms the payment of annual listing fees as applicable, to BSE Limited for the FY 2021-22 and FY 2022-23.

(5) **Stock Code:** The equity shares of the Company are not listed on the Stock Exchange, hence the Stock code is not applicable.

(6) **Market Price Data – High, low during each month in last financial year:** Not Applicable

(7) **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index:** Not Applicable

(8) **Details of the Securities suspended from trading:** Not Applicable

(9) **Registrars & Transfer agent:**

For Debentures:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai 400083.

For Equity:

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg Lower Parel (East),
Mumbai 400011.

(10) **Share Transfer System:**

In terms of Regulation 61(4) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form. All requests for transfer and/or dematerialisation of securities held in physical form, should be lodged with the office of the Company's Registrar and Transfer Agent for dematerialisation.

(11) **Distribution of Shareholding:**

Range of Holdings	Number of Shares	% to Total Capital	No. of Share holders	% of Share holders
1 to 5,000	1568	0.01%	1	25%
5,001 to 10,000	7840	0.03%	1	25%
10,001 & Above	25267918	99.96%	2	50%

(12) **Dematerialisation of Shares and Liquidity:**

As on March 31, 2022, 8.19% of the outstanding equity shares of the Company were held in physical form and 91.81% of the outstanding equity shares of the Company were held in dematerialised form.

(13) **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:**

As on March 31, 2022, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

(14) **Plant Locations:** Not applicable

(15) Address for correspondence:

Abans Finance Private Limited
 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA,
 Nariman Point, Mumbai 400021
 Website: www.abansfinance.com
 Tel: 022 68354100
 Email: cs.afpl@abans.co.in

(16) Credit Ratings as on March 31, 2022:

Credit Rating Agency	Instruments	Ratings
CARE Ratings Limited	Principal Protected Market Linked Debentures	CARE PP-MLD BBB- / Stable
Acuité Ratings & Research Limited	Long Term Bank Loan Ratings	ACUITE BBB+ / Stable
	Principal Protected Market Linked Debentures (PP- MLD)	ACUITE PP-MLD BBB+ / Stable

VIII. OTHER DISCLOSURES:

- (1) The details of related party transactions are disclosed in the notes to the Financial Statements.
- (2) There were no instances of non-compliance by the Company nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or Securities and Exchange Board of India (SEBI) or any statutory authority on any matter related to capital markets, during the last three years.
- (3) The Company has established a vigil mechanism / whistle blower policy. During the year under review, no employee / personnel was denied access to the Chairman of Audit Committee.
- (4) The Company has maintained high standards of Compliance with the Mandatory requirements as may be applicable from time to time.
- (5) The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.
- (6) The Company confirms that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.
- (7) The details of remuneration to Statutory Auditors have been provided in notes to Accounts included in the Financial Statements section of this Annual Report.

- (8) There were no shares lying in the demat suspense account / unclaimed suspense account during the financial year under review.

For and on behalf of the Board of Directors
Abans Finance Private Limited

Sd/-
Mahesh Kumar Cheruveedu
Director & CEO
DIN: 09499122

Sd/-
Abhishek Bansal
Director
DIN: 01445730

Date: May 17, 2022
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

**To the Members of Abans Finance Private Limited
Report on the Financial Statements**

Opinion

We have audited the accompanying financial statements of Abans Finance Private Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “ Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2022 , its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to

address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements :

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	<i>Impairment of financial assets (i.e. expected credit losses) (as described in Note No. 4 of the standalone financial statements)</i>	
	<p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • availability of reasonable and supportable information without undue costs. • Calculation of probability of default / Loss given default. • Determination of exposure at default • Complexity of disclosures <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • grouping of borrowers based on homogeneity, security by using appropriate statistical techniques; • staging of loans and estimation of behavioural life; • determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products / minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter. • There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. 	<p>We read and assessed the Company’s accounting policies for impairment of financial assets and their compliance with Ind AS 109.</p> <ul style="list-style-type: none"> • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Testing the controls over ‘Governance Framework’ in line with the RBI guidance. • Testing of review controls over measurement of impairment allowances and disclosures in financial statements • Tested the ECL model, including assumptions and underlying computation.

2	<i>Valuation of Market Linked Debentures (as described in Note No.12 & 13 of the standalone financial statements)</i>	
	<p>The Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2022 is INR 5390.81 lakhs The Company on the basis of Valuation Report obtained from the Registered Valuer has done valuation of the outstanding MLD. Considering that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date. • Assessed and reviewed the fair valuation of MLD by the Company on the basis of Valuation Report obtained from the Registered Valuer for compliance with Ind AS.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears, to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial 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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. The Company has not declared/paid any dividend during the year

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

Sd/-
Nimit Sheth
Partner
M. no: 142645
UDIN: 22142645AJDDAG4933

Date: May 17, 2022
Place: Mumbai

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF ABANS FINANCE PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- 1)
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
 - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment during the year.
 - e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2)
 - a) The Company not deal in any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it
 - b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company was not sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, hence clause (ii)(b) of the Paragraph 3 is not applicable to the Company.
- 3)
 - a) Since the Company’s principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to it.
 - b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, Investments made, security given and guarantees provided are not prejudicial to the Company’s interest.
 - c) In our opinion and according to information and explanations given us and on the basis of our audit procedures, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
 - d) According to the books of accounts and records examined by us in respect of the loans , there is no amount overdue for more than ninety days
 - e) Since the Company’s principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.
 - f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- 4) In respect of Investment made, Loan given, Security Given and Guarantee provided by the Company:
 - a) The Company has complied with the provisions of section 185.
 - b) The Company being an NBFC has complied with the provisions of section 186 to the extent applicable to the Company.

- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

- 6) The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company

- 7) In respect of Statutory dues :
 - a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2022 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

- 8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- 9)
 - a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion, and according to the information and explanations given and records examined by us, the company has not raised money way of term loans from the Banks or financial institutions .Accordingly, the provisions of the clauses (ix)(c) of the Order are not applicable.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
 - e) The company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the clauses (ix)(e) & (ix)(f) of the Order are not applicable.

- 10)
 - a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- 16) a) The Company is obtained the required registration under Section 45-IA of the Reserve Bank of India Act, 1934 as it conducts Non Banking Financial activities.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has conducted Non Banking Financial activities after obtaining required CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations provided to us, the Group has only 1 (one) Core Investment Company (CIC).
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other

information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) According to the information and explanations given to us provisions of section 135 related to Corporate Social Responsibility are not applicable to the Company. Hence, Clause (xx) of the Paragraph 3 is not applicable to the Company.
- 21) Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

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

Sd/-
Nimit Sheth
Partner
M. no: 142645
UDIN: 22142645AJDDAG4933

Date: May 17, 2022
Place: Mumbai

Abans Finance Private Limited

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of Abans Finance Private Limited (“the company”) as of 31st March 2022, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743

Sd/-

Nimit Sheth

Partner

M. no: 142645

UDIN: 22142645AJDDAG4933

Date: May 17, 2022

Place: Mumbai

Abans Finance Private Limited
CIN:U51219MH1995PTC231627
Balance Sheet as at 31st March, 2022

Particulars	Note No.	(₹ in Lacs)	
		March 31, 2022	March 31, 2021
ASSETS			
Financial Assets			
Cash and cash equivalents	1	2,858.71	5,355.24
Derivative financial instruments	2	0.67	25.47
Receivables	3		
(a) Trade Receivable		231.76	159.76
(b) Other Receivables		0.08	-
Loans	4	18,473.57	35,263.04
Investments	5	3,923.92	141.62
Other Financial assets	6	124.66	53.23
		25,613.37	40,998.36
Non-Financial Assets			
Current tax assets (Net)	7	-	34.65
Deferred tax Assets (Net)	8	36.24	41.02
Property, Plant and Equipment	9	1,286.93	1,321.96
Other non-financial assets	10	18.90	24.16
		1,342.07	1,421.79
		26,955.44	42,420.15
Total Assets			
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	11		
(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		11.68	157.88
Debt Securities	12	5,390.81	15,650.96
Subordinated Liabilities	13	-	5,549.10
		5,402.49	21,357.94
Non-Financial Liabilities			
Current tax liabilities (Net)	14	32.47	-
Provisions	15	63.24	101.09
Other non-financial liabilities	16	7.68	2.62
		103.39	103.71
EQUITY			
Equity Share capital	17	2,527.73	2,527.73
Other Equity	18	18,921.83	18,430.77
		21,449.56	20,958.50
		26,955.44	42,420.15
Total Liabilities and Equity			

Notes to Financial Statements

1 - 48

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our attached report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and Behalf of the Board

Sd/-
Mahesh Kumar Cheruveedu
Director & CEO
DIN : 09499122

Sd/-
Abhishek Bansal
Director
DIN : 01445730

Sd/-
Nimit Sheth
Partner
Membership No. 142645
Mumbai
Date: 17th May, 2022
UDIN: 22142645AJDCAL3380

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Harsh Shah
Company Secretary

Abans Finance Private Limited
Statement of Profit & Loss for the period ended 31st March, 2022

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
(₹ in Lacs)			
Revenue from Operations			
Interest Income	19	3,295.01	4,816.87
Rental Income		53.70	38.70
Reversal of Impairment Allowance on Loan		56.94	18.89
Dividend Income		0.48	-
Total Revenue from operations (I)		3,406.13	4,874.46
Expenses			
Finance Costs	20	239.60	372.69
Employee Benefits Expenses	21	364.74	183.35
Depreciation, amortization and impairment	9	35.03	35.86
Others expenses	22	2,072.85	3,998.02
Total Expenses (II)		2,712.22	4,589.92
Profit/(loss) before tax (III=I-II)		693.91	284.54
Less: Tax Expense (IV):			
Current Tax		187.45	47.50
Earlier Year		11.54	13.69
Deferred Tax		4.52	38.74
		203.51	99.93
Profit/(loss) after tax (V=III-IV)		490.40	184.61
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		0.91	3.11
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred Tax on OCI		(0.25)	(1.97)
Other Comprehensive Income		0.66	1.14
Total Comprehensive Income		491.06	185.75
Earnings per equity share (for continuing operations)			
Basic (Rs.)		1.94	0.73
Diluted (Rs.)		1.94	0.73

Notes to Accounts

1 - 48

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.

**As per our attached report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743**

For and Behalf of the Board

**Sd/-
Mahesh Kumar Cheruveedu
Director & CEO
DIN : 09499122**

**Sd/-
Abhishek Bansal
Director
DIN : 01445730**

**Sd/-
Nimit Sheth
Partner
Membership No. 142645
Mumbai
Date: 17th May, 2022
UDIN: 22142645AJDCAL3380**

**Sd/-
Nirbhay Vassa
Chief Financial Officer**

**Sd/-
Harsh Shah
Company Secretary**

Abans Finance Private Limited
Statement of Changes in Equity as at 31st March 2022

Equity Share Capital:

1. Current Reporting Period

(₹ in Lacs)

Particulars	Opening Balance	Changes in Equity Share Capital due to prior period errors	Restated Opening balance	Changes in equity share capital	Closing Balance
Equity Share Capital	2,527.73	-	-	-	2,527.73

2. Previous Reporting Period

Particulars	Opening Balance	Changes in Equity Share Capital due to prior period errors	Restated Opening balance	Changes in equity share capital	Closing Balance
Equity Share Capital	2,527.73	-	-	-	2,527.73

Other Equity:

1. Current Reporting Period

(₹ in Lacs)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Securities Premium	Impairment Reserve	Reserve Fund U/S 45-IC (1) of RBI Act, 1934	Retained Earnings		
Opening Balance	17,624.21	53.93	149.74	598.17	4.72	18,430.77
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	98.08	(98.08)	-	-
Other Comprehensive Income	-	-	-	-	0.66	0.66
Transfer to/from Impairment Reserve	-	(10.22)	-	10.22	-	-
Transfer to retained earnings	-	-	-	490.40	-	490.40
Closing Balance	17,624.21	43.71	247.82	1,000.71	5.38	18,921.83

2. Previous Reporting Period

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Securities Premium	Impairment Reserve	Reserve Fund U/S 45-IC (1) of RBI Act, 1934	Retained Earnings		
Opening Balance	17,624.21	65.63	112.82	428.70	3.59	18,234.95
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	36.92	(36.92)	-	-
MAT Credit Entitlement	-	-	-	10.08	-	10.08
Other Comprehensive Income	-	-	-	-	1.13	1.13
Transfer to/from Impairment Reserve	-	(11.70)	-	11.70	-	-
Transfer to retained earnings	-	-	-	184.61	-	184.61
Closing Balance	17,624.21	53.93	149.74	598.17	4.72	18,430.77

Abans Finance Private Limited
Statement of Changes in Equity as at 31st March 2022



Note:

* Impairment Reserve is the difference of allowance under Ind AS 109 and provisions required as per IRAC Norms. If impairment allowance under Ind AS 109 is lower than the provisions required as per IRAC Norms, the difference is appropriated from retained earnings to Impairment Reserve. The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.

** As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

As per our attached report of even date
For Paresh Rakesh &
Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and Behalf of the Board

Sd/-
Maresh Kumar Cheruveedu
Director & CEO
DIN : 09499122

Sd-
Abhishek Bansal
Director
DIN : 01445730

Sd/-
Nimit Sheth
Partner
Membership No. 142645
Mumbai
Date: 17th May, 2022
UDIN: 22142645AJDCAL3380

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Harsh Shah
Company Secretary

Abans Finance Private Limited
Cash Flow Statement for the period from 1st April 2021 to 31st March 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	(₹ in Lacs)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before tax as per Statement of Profit and Loss	693.91		284.54
Adjusted for :			
Depreciation	35.04	35.86	
Provision against Loan	(56.94)	(18.89)	
Remeasurement gain/(loss) on defined benefit plan	0.91	3.11	
Increase / (Decrease) in Payables	(146.19)	1.47	
Increase / (Decrease) in Debt Securities	(10,260.16)	4,660.23	
Increase / (Decrease) in Other Borrowings	(5,549.09)	(7,288.54)	
Increase / (Decrease) in Provision	19.09	2.49	
Increase / (Decrease) in Other Liabilities	5.06	0.19	
Decrease / (Increase) in Derivatives financial instruments	24.80	(155.36)	
Decrease / (Increase) in Receivables	(72.09)	227.46	
Decrease / (Increase) in Loans & Advances	16,789.48	7,647.96	
Decrease / (Increase) in Other Current Assets	(66.17)	(38.84)	
Cash Generated from Operations	1,417.65		5,361.68
Taxes Paid	131.88		28.08
Net Cash from Operating Activities (A)	1,285.77		5,333.60
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Asset	-		(0.12)
Sale / (Purchase) of Investments	(3,782.30)		(141.62)
Net Cash from Investing Activities (B)	(3,782.30)		(141.74)
CASH FLOW FROM FINANCING ACTIVITIES			
Net Cash from Financing Activities (C)	-		-
Net cash and cash equivalents (A + B + C)	(2,496.53)		5,191.86
Cash and cash equivalents at beginning of the period	5,355.24		163.38
Cash and cash equivalents at end of the period	2,858.71		5,355.24

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>March 31, 2022</u>	<u>March 31, 2021</u>
Cash Balance	1.63	1.63
Cheque in hand	13.13	-
Balance with Bank	2,843.95	5,353.61
	<u>2,858.71</u>	<u>5,355.24</u>

As per our attached report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and Behalf of the Board

Sd/-
Maresh Kumar Cheruveedu
Director & CEO
DIN : 09499122

Sd/-
Abhishek Bansal
Director
DIN : 01445730

Sd/-
Nimit Sheth
Partner
Membership No. 142645
Mumbai
Date: 17th May, 2022
UDIN: 22142645AJDCAL3380

Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Harsh Shah
Company Secretary

1) Nature of Operations

Abans Finance Private Limited, 'the company', incorporated in Maharashtra, India is a Systematically Important Non-Deposit taking Non banking Financial Company ('NBFC'), as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934.

Application for change in category from Non-Deposit taking Systematically Important NBFC to Non-Deposit taking Non-Systematically Important NBFC was made to RBI on 3rd Dec, 2021 however the status is not changed as on 31st March, 2022.

The company is engaged in advisory services like Investment Banking, Corporate Finance, Project Finance, Trade Finance and providing Business & Retail Loans, unsecured as well as secured against collateral security of immovable property, agri stocks, liquid assets like shares, other financial assets, gold jewellery, etc.

The Companies registered office is situated at Mumbai, India

2) Summary of the significant accounting policies**(a) Basis of Preparation**

The Financial Statement is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

The Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs in compliance with Schedule III of the Act, unless otherwise stated.

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
2. Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
3. Defined Benefit Plan asset measured at fair value;

(b) Use of estimates

The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. This estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/materialize. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets;
3. Useful lives of property, plant and equipment and intangible assets;
4. Obligations relating to employee benefits;
5. Provisions and Contingencies;
6. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
7. Recognition of Deferred Tax Assets.

(c) Property, plant and equipment (PP&E)

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if this components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Depreciation is provided from the date the assets are ready to be put to use, as per straight line method (SLM) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013 mentioned below.

<u>Type of Asset</u>	<u>Estimated useful life</u>
Buildings	60 years
Air Conditioner	5 years
Furniture and fittings	10 years
Office Equipments	5 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(d) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition, initial measurement and derecognition :-

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

1. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at fair value through profit or loss : FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2. Debt instruments at Amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3. Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.

Impairment of financial assets

The Company is required to recognise expected credit losses (ECLs) based on forward-looking information for all financial assets at amortised cost, lease receivables, debt financial assets, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

1. Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1. The Company has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.

2. Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.

3. Stage 3: Lifetime ECL – credit impaired

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end.

If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.

3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, loans and borrowings

The Company classifies all financial liabilities as subsequently measured at amortised cost.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derivative financial instruments

The Company trades in derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(h) Fair value measurement

The Company measures financial instruments such as, investment in equity shares, at fair value on initial recognition

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
2. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
3. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

1. Interest income: Interest income from a financial asset is recognised using effective interest rate method.
2. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(j) Foreign currencies Transaction and translation

a) Monetary items: Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

b) Non – Monetary items: Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(k) Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

For short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term.

(l) Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

(m) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(n) Employee benefits**1. Provident Fund**

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

2. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3. Compensates Absences

The company provides Privilege Leave to it's employees in India. Provision for leave encashment is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the year and not issued at a later date.

In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

(p) Segment Reporting Policies:

The main business of the Company consists of financial activities including providing loans and advances to it's customers in India, investments in financial instruments and dealing in financial instruments including for hedging. Other segment reported is rental income in the company. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting Policy adopted for Segment Reporting are in line with Company's Accounting Policy.

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
Note 1: Cash and Cash Equivalent		
Cash on Hand	1.63	1.63
Balance with Bank	2,843.95	5,353.61
Cheque in hand	13.13	-
TOTAL	2,858.71	5,355.24
Note 2: Derivatives Financial Instruments		
Equity Derivatives		
Fair Value - Assets	-	1.82
Fair Value - Liabilities	-	-
Total (A)	-	1.82
Index Derivatives		
Fair Value - Assets	0.13	23.65
Fair Value - Liabilities	-	-
Total (B)	0.13	23.65
MCX Derivatives		
Fair Value - Assets	0.45	-
Fair Value - Liabilities	-	-
Total (C)	0.45	-
Currency Derivatives		
Fair Value - Assets	0.09	-
Fair Value - Liabilities	-	-
Total (D)	0.09	-
TOTAL Fair Value - Asset / (Liability) (A+B+C+D)	0.67	25.47
Notional Amount		
Equity Derivatives	-	142.14
Index Derivatives	1,070.06	904.72
MCX Derivatives	7.32	-
Currency Derivatives	7.68	-
Note 3: Receivables		
Trade Receivables		
Trade Receivables considered good – Unsecured	232.43	185.23
Less: Unrealized (Gain) / Loss (Refer note 2)	(0.67)	(25.47)
Total	231.76	159.76
(Refer note 25 on related party)		
Other Receivables		
Receivables considered good - Unsecured	0.08	-
	0.08	-
TOTAL	231.84	159.76

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
Note 3.1: Trade Receivables ageing schedule		
Outstanding for following periods from due date of payment		
(i) Undisputed Trade receivables – considered good		
Less than 6m	232.43	185.23
6m -1 yr	-	-
1 yr - 2 yrs	-	-
2 yrs - 3 yrs	-	-
More than 3 yrs	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables – considered good	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-
Total	232.43	185.23
Note 4: Loans		
Working Capital Loans / Inter-Corporate Deposit in India - at amortised cost		
- Public Sector	-	-
- Others		
Secured	-	-
Unsecured	16,161.50	33,396.65
	16,161.50	33,396.65
Term Loans in India - at amortised cost		
- Others		
Secured	-	-
Unsecured	2,312.07	1,866.39
	2,312.07	1,866.39
TOTAL	18,473.57	35,263.04
Note 4.1: Credit Quality of Assets		
Low credit risk	18,473.57	35,263.05
Significant increase in credit risk	-	-
Credit-impaired	-	-
TOTAL	18,473.57	35,263.05

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
Note 5: Investments		
INVESTMENTS:		
At Fair Value through Profit & Loss		
Investment in Shares	803.71	-
Investment in Mutual Funds	86.79	-
At Amortised Cost		
Investment in Compulsory Convertible Debentures		
Pearl Stock Broking Pvt Ltd (Refer note 5.1)	2,850.00	-
Investment in Bonds		
Hinduja Leyland Finance Ltd (Refer note 5.2)	183.42	-
PNB Housing Finance Limited 2021 (Refer note 5.3)	-	141.62
TOTAL	3,923.92	141.62
5.1 Terms of CCD		
- Each Unsecured, Zero Coupon CCD having Face Value of Rs. 10 lacs each shall be converted into such number of Equity Shares of Face Value 10/- each at any time before the expiry of 10 (Ten) years at option of debenture holder at a conversion price determined in accordance with valuation report arrived at acceptable valuation method at the time of conversion in accordance with the applicable provisions of law		
- Transfer of CCD's are restricted without the written consent of Company		
- CCDs shall not carry any voting rights		
5.2 Hinduja Leyland Finance Ltd		
- 18 Bonds of Face Value Rs. 10 lacs each with coupon rate of 9.20% per annum and maturity date 13-09-2024		
5.3 PNB Housing Bonds as on March 31, 2021:		
- Units - 1,40,000		
- Face Value - 1,40,00,000/-		
- Market Value - 1,40,37,844/-		
Note 6: Other Financial Asset		
Interest receivable on loan	6.74	4.34
Income Tax Refund Receivable	75.94	48.89
Fixed Deposit /Margin Money with maturity more than 3 months	41.98	-
TOTAL	124.66	53.23
Note 7: Current tax assets (Net)		
Advance Tax & TDS (Net of provision for tax)	-	34.65
TOTAL	-	34.65
Note 8: Deferred Tax Assets (Net)		
On Difference of Depreciation on Fixed Assets	6.67	4.98
On Unrealized Loss on Fair Value	(0.19)	(7.08)
On Provision for Employee Benefit	9.20	3.88
On Provision for Impairment - Loans	20.56	39.24
Closing Deferred Tax Asset	36.24	41.02
Movement in Net deferred tax Asset during the year	(4.78)	

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022
Note: 9-Property, Plant & Equipment

(₹ in Lacs)

	Buildings	Air Conditioner	Furniture and fittings	Office Equipments	TOTAL
Gross Block:					
As at March 31, 2021	1,405.91	11.12	72.78	35.30	1,525.11
Additions	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2022	1,405.91	11.12	72.78	35.30	1,525.11
Depreciation and Impairment:					
As at March 31, 2021	133.28	10.94	41.12	17.81	203.15
Additions	22.21	0.05	6.91	5.86	35.03
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2022	155.49	10.99	48.03	23.67	238.18
Net Block:					
As at March 31, 2021	1,272.63	0.18	31.66	17.49	1,321.96
As at March 31, 2022	1,250.42	0.13	24.75	11.63	1,286.93

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
Note 10: Other Non Financial Asset		
Prepaid Expenses	16.26	0.52
Balance with Government Authorities	0.09	11.57
Advance to vendors for expenses	0.26	0.75
Advance to staff	0.81	-
MAT Credit Entitlement	-	10.08
Security Deposit	1.48	1.24
(Security Deposit is given against Electricity Deposit for registered office)		
TOTAL	18.90	24.16
Note 11: Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.68	157.88
TOTAL	11.68	157.88

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021

Note 12: Debt Securities in India

At Fair Value through Profit & Loss

Secured

Privately Placed Market Linked Non-Convertible Debentures	(Refer Note 12.1)	5,239.81	4,144.96
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Unsecured

Privately Placed Market Linked Non-Convertible Debentures	(Refer Note 12.2)	-	11,263.00
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At Amortised Cost

Secured

Privately Placed Non-Convertible Debentures	(Refer Note 12.3)	151.00	243.00
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TOTAL
5,390.81
15,650.96
12.1 Privately Placed Market Linked Non Convertible Debentures - Secured

(₹ in Lacs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	As at March 31, 2022		As at March 31, 2021	
					Units	Face Value	Units	Face Value
1	Series A	31-Jul-19	30-Sep-22	Unlisted	15	15.00	15	15.00
2	Series B	27-Aug-19	09-Dec-22	Unlisted	13	13.00	13	13.00
3	Series C	28-Aug-19	31-Oct-22	Unlisted	12	12.00	12	12.00
4	Series D	11-Sep-19	24-Dec-22	Unlisted	300	300.00	300	300.00
5	Series G	20-Dec-19	22-Feb-23	Unlisted	8	8.00	8	8.00
6	Series G	20-Dec-19	23-Apr-23	Unlisted	8	8.00	8	8.00
7	Series H	30-Dec-19	04-Mar-23	Unlisted	10	10.00	35	35.00
8	Series J	07-Jan-20	12-Mar-23	Unlisted	5	5.00	5	5.00
9	Series M	14-Feb-20	19-Apr-23	Unlisted	3	3.00	9	9.00
10	Series N Type I	27-Feb-20	02-May-23	Unlisted	10	10.00	10	10.00
11	Series N Type II	27-Feb-20	11-Jun-23	Unlisted	5	5.00	5	5.00
12	Series O	27-Feb-20	13-May-23	Listed	400	400.00	400	400.00
13	Series P Type I	02-Mar-20	12-Jun-23	Unlisted	5	5.00	5	5.00
14	Series P Type II	02-Mar-20	06-May-23	Unlisted	5	5.00	5	5.00
15	Series Q	03-Mar-20	07-May-23	Unlisted	5	5.00	5	5.00
16	Series R	05-Mar-20	09-May-23	Unlisted	-	-	10	10.00
17	Series S	09-Mar-20	13-May-23	Unlisted	5	5.00	5	5.00
18	Series U	13-Mar-20	17-May-23	Unlisted	15	15.00	15	15.00
19	Series V	31-Mar-20	14-Jul-23	Unlisted	15	15.00	15	15.00
20	Series 1 Type I	17-Apr-20	22-Apr-21	Unlisted	-	-	20	20.00
21	Series 1 Type II	17-Apr-20	31-Jul-23	Unlisted	-	-	100	100.00
22	Series 2	14-May-20	27-Aug-23	Unlisted	14	14.00	14	14.00
23	Series 3 Type I	26-May-20	31-May-21	Unlisted	-	-	10	10.00
24	Series 3 Type II	26-May-20	08-Sep-23	Unlisted	-	-	5	5.00
25	Series 4	07-Jul-20	27-Jul-21	Listed	-	-	200	200.00
26	Series 5	07-Aug-20	12-Aug-21	Unlisted	-	-	10	10.00
27	Series 7 (Tranche 1)	24-Aug-20	15-Feb-22	Listed	-	-	20	20.00
28	Series 8 (Tranche 1)	31-Aug-20	19-Dec-21	Listed	-	-	47	47.00
29	Series 7 (Tranche 2)	10-Sep-20	15-Feb-22	Listed	-	-	135	135.00
30	Series 9 (Tranche 1)	11-Sep-20	26-Oct-23	Listed	140	140.00	140	140.00
31	Series 8 (Tranche 2)	15-Sep-20	19-Dec-21	Listed	-	-	123	123.00
32	Series 7 (Tranche 3)	21-Sep-20	15-Feb-22	Listed	-	-	30	30.00
33	Series 7 (Tranche 4)	30-Sep-20	15-Feb-22	Listed	-	-	20	20.00
34	Series 7 (Tranche 5)	21-Oct-20	15-Feb-22	Listed	-	-	80	80.00
35	Series 8 (Tranche 3)	22-Oct-20	19-Dec-21	Listed	-	-	10	10.00
36	Series 9 (Tranche 2)	29-Oct-20	26-Oct-23	Listed	10	10.00	10	10.00
37	Series 7 (Tranche 6)	04-Nov-20	15-Feb-22	Listed	-	-	220	220.00
38	Series 10 (Tranche 1)	10-Dec-20	31-Dec-22	Listed	30	30.00	30	30.00

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

Particulars					(₹ in Lacs)			
					March 31, 2022		March 31, 2021	
39	Series 11 (Tranche 1)	11-Dec-20	03-Jan-24	Listed	60	60.00	60	60.00
40	Series 10 (Tranche 2)	16-Dec-20	31-Dec-22	Listed	30	30.00	30	30.00
41	Series 11 (Tranche 2)	17-Dec-20	03-Jan-24	Listed	10	10.00	10	10.00
42	Series 7 (Tranche 7)	18-Dec-20	15-Feb-22	Listed	-	-	130	130.00
43	Series 11 (Tranche 3)	30-Dec-20	03-Jan-24	Listed	32	32.00	32	32.00
44	Series 7 (Tranche 8)	31-Dec-20	15-Feb-22	Listed	-	-	30	30.00
45	Series 7 (Tranche 9)	15-Jan-21	15-Feb-22	Listed	-	-	61	61.00
46	Series 11 (Tranche 4)	27-Jan-21	03-Jan-24	Listed	10	10.00	10	10.00
47	Series 12 (Tranche 1)	04-Feb-21	27-Feb-24	Listed	30	30.00	30	30.00
48	Series 13 (Tranche 1)	05-Feb-21	22-Jul-22	Listed	58	58.00	58	58.00
49	Series 13 (Tranche 2)	05-Feb-21	22-Jul-22	Listed	50	50.00	50	50.00
50	Series 14 (Tranche 1)	12-Mar-21	22-May-24	Listed	305	305.00	305	305.00
51	Series 14 (Tranche 2)	15-Mar-21	22-May-24	Listed	30	30.00	30	30.00
52	Series 12 (Tranche 2)	16-Mar-21	27-Feb-24	Listed	20	20.00	20	20.00
53	Series 13 (Tranche 3)	17-Mar-21	22-Jul-22	Listed	160	160.00	160	160.00
54	Series 14 (Tranche 3)	30-Mar-21	22-May-24	Listed	120	120.00	120	120.00
55	Series 14(Tranche 4)	29-Apr-21	22-May-24	Listed	60	60.00	-	-
56	Series 13(Tranche 4)	30-Apr-21	22-Jul-22	Listed	30	30.00	-	-
57	Series 16	05-May-21	09-Nov-22	Listed	7	70.00	-	-
58	Series 13(Tranche 5)	17-May-21	22-Jul-22	Listed	10	10.00	-	-
59	Series 17	19-May-21	11-Aug-22	Listed	30	300.00	-	-
60	Series 14(Tranche 5)	28-May-21	22-May-24	Listed	10	10.00	-	-
61	Series 13(Tranche 6)	01-Jun-21	22-Jul-22	Listed	10	10.00	-	-
62	Series 18(Tranche 1)	17-Jun-21	11-Mar-23	Listed	1	10.00	-	-
63	Series 13(Tranche 7)	18-Jun-21	22-Jul-22	Listed	10	10.00	-	-
64	Series 18(Tranche 2)	23-Jun-21	11-Mar-23	Listed	3	30.00	-	-
65	Series 18(Tranche 3)	29-Jun-21	11-Mar-23	Listed	2	20.00	-	-
66	Series 13(Tranche 8)	30-Jun-21	22-Jul-22	Listed	90	90.00	-	-
67	Series 13(Tranche 9)	08-Jul-21	22-Jul-22	Listed	20	20.00	-	-
68	Series 18(Tranche 4)	15-Jul-21	11-Mar-23	Listed	5	50.00	-	-
69	Series 19(Tranche 1)	23-Jul-21	07-Jan-23	Listed	1	10.00	-	-
70	Series 18(Tranche 7)	29-Jul-21	11-Mar-23	Listed	3	30.00	-	-
71	Series 19(Tranche 2)	30-Jul-21	07-Jan-23	Listed	2	20.00	-	-
72	Series 20(Tranche 1)	25-Aug-21	13-May-23	Listed	1	10.00	-	-
73	Series 20(Tranche 2)	06-Sep-21	13-May-23	Listed	3	30.00	-	-
74	Series 19(Tranche 3)	17-Sep-21	07-Jan-23	Listed	1	10.00	-	-
75	Series 21(Tranche 1)	24-Sep-21	17-Jun-23	Listed	2	20.00	-	-
76	Series 19(Tranche 4)	16-Nov-22	07-Jan-23	Listed	8	80.00	-	-
77	Series 21(Tranche 2)	23-Nov-22	17-Jun-23	Listed	7	70.00	-	-
78	Series 22(Tranche 1)	06-Dec-22	16-Jan-25	Listed	10	100.00	-	-
79	Series 19(Tranche 5)	16-Dec-22	07-Jan-23	Listed	5	50.00	-	-
80	Series 23(Tranche 1)	03-Jan-22	08-Jul-23	Listed	9	90.00	-	-
81	Series 24(Tranche 1)	17-Jan-22	31-Oct-24	Listed	20	200.00	-	-
82	Series 21(Tranche 3)	01-Feb-22	17-Jun-23	Listed	3	30.00	-	-
83	Series 22(Tranche 2)	01-Feb-22	16-Jan-25	Listed	3	30.00	-	-
84	Series 23(Tranche 2)	15-Feb-22	08-Jul-23	Listed	31	310.00	-	-
85	Series 25(Tranche 1)	16-Feb-22	14-Apr-24	Listed	15	150.00	-	-
86	Series 22(Tranche 3)	28-Feb-22	16-Jan-25	Listed	4	40.00	-	-
87	Series 23(Tranche 3)	02-Mar-22	08-Jul-23	Listed	6	60.00	-	-
88	Series 25(Tranche 2)	15-Mar-22	14-Apr-24	Listed	1	10.00	-	-
89	Series 22(Tranche 4)	24-Mar-22	16-Jan-25	Listed	1	10.00	-	-
90	Series 23(Tranche 4)	24-Mar-22	08-Jul-23	Listed	4	40.00	-	-
91	Series 22(Tranche 5)	24-Mar-22	16-Jan-25	Listed	2	20.00	-	-
92	Series 23(Tranche 5)	30-Mar-22	08-Jul-23	Listed	1	10.00	-	-
TOTAL					2,379	4,098.00	3,240	3,240.00

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

Particulars	March 31, 2022	March 31, 2021
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(₹ in Lacs)

- Secured against Loans and Advances

- Coupon rate of "NCDs" varies with Market Movement in Index and underlying equity/commodity wherever applicable, with maximum cap on coupon as detailed below:

Series at Sr. No.	Max Cap on Coupon	Approx Annualised Rate	Principle Protection
72,73,75,77,82	10.50%	10.50%	Yes
62,64,65,68,70	10.98%	10.98%	Yes
59	11.25%	11.25%	Yes
85,88	12.00%	12.00%	Yes
48,49,53,56,58,61,63,66,67,69,71,74,76,79,80,84,87,90,92	13.68%	13.68%	Yes
50,51,54,55,60	21.00%	21.00%	-
57	23.93%	12.30%	Yes
81	25.20%	12.70%	Yes
38,40	34.75%	34.75%	Yes
30,36	42.75%	15.36%	Yes
39,41,43,46	48.25%	15.70%	Yes
1,3,5,7,8,9,10,14,15,17,18,47,52	50.00%	15.80%	-
12	56.00%	17.50%	-
78,83,86,89,91	70.00%	20.50%	Yes
4,6,11,13,19	75.00%	22.80%	Yes
22	168.75%	20.50%	-
2	240.00%	70.00%	-

12.2 Privately Placed Market Linked Non Convertible Debentures - Unsecured

(₹ in Lacs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	As at March 31, 2022		As at March 31, 2021	
					Units	Face Value	Units	Face Value
1	Series 1	06-Feb-20	04-Mar-29	Unlisted	-	-	400	4,000.00
2	Series 2	07-Feb-20	05-Mar-29	Unlisted	-	-	200	2,000.00
3	Series 3	11-Feb-20	09-Mar-29	Unlisted	-	-	400	4,000.00
	TOTAL				-	-	1,000	10,000.00

- Coupon rate of "NCDs" varies from 146% to 156% for entire tenure

12.3 Privately Placed Non-Convertible Debentures - Secured

(₹ in Lacs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	As at March 31, 2022		As at March 31, 2021	
					Units	Face Value	Units	Face Value
1	Series 6	20-Aug-20	25-Aug-21	Unlisted	-	-	243	243.00
2	Series 15	20-Apr-21	19-Apr-22	Unlisted	151	151.00	-	-
	TOTAL				151	151.00	243	243.00

- Coupon rate of "NCDs" is fixed at 12% for entire tenure

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021

Note 13: Subordinated Liabilities

At Fair Value through Profit & Loss

Unsecured

Privately placed subordinated (Tier II) redeemable market linked debentures (Refer Note 13.1)	-	5,549.10
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TOTAL	-	5,549.10
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13.1 Privately placed subordinated (Tier II) redeemable market linked debentures - Unsecured

(₹ in Lacs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	As at March 31, 2022		As at March 31, 2021	
					Units	Face Value	Units	Face Value
1	Series 1	03-Mar-20	03-Dec-29	Unlisted	-	-	500	5,000.00
	TOTAL				-	-	500	5,000.00

- Coupon rate of "NCDs" varies from 146% to 156% for entire tenure

- Subordinated to the claims of other creditors and shall rank after all other debts and liabilities of the Company and will be paid only on maturity or shall be paid after discharging all other outstanding debts and liabilities of the Company in the event of winding up or liquidation. Subordinated Debt has been discharged during the year after approval from RBI

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
Note 14: Current tax liabilities (Net)		
Provision for Income Tax	32.47	-
TOTAL	32.47	-
Note 15: Provisions		
Provision for Leave Encashment	24.54	5.73
Provision for Gratuity	8.52	8.24
Provision for Impairment loss allowance (Loans)	30.18	87.12
TOTAL	63.24	101.09
Note 16: Other Non Financial Liabilities		
Duties & Taxes	7.68	2.62
TOTAL	7.68	2.62
Note 17: Equity Share Capital		
Authorised		
Equity Share		
March 31st, 2022- 16,35,00,000 Nos- face value of 10/- each	16,350.00	-
March 31st, 2021- 16,35,00,000 Nos- face value of 10/- each	-	16,350.00
TOTAL	16,350.00	16,350.00
Issued, Subscribed and Paid up:		
Equity shares		
March 31st, 2022- 2,52,77,326 Nos- face value of 10/- each	2,527.73	-
March 31st, 2021- 2,52,77,326 Nos- face value of 10/- each	-	2,527.73
TOTAL	2,527.73	2,527.73
Note 17.1: Reconciliation of number of shares outstanding is set out below:		
Equity Shares :		
At the beginning of the period	2,52,77,326	2,52,77,326
Addition during the period	-	-
Outstanding at the end of the period	2,52,77,326	2,52,77,326
Note 17.2: The details of shareholders holding more than 5% shares :		
Equity Shares:		
Name of the Shareholder		
Abans Holdings Ltd (No. of Shares)	2,31,96,992	2,31,96,992
Abans Holdings Ltd (% held)	91.77%	91.77%
Teesta Retail Pvt Ltd (No. of Shares)	20,70,926	20,70,926
Teesta Retail Pvt Ltd (% held)	8.19%	8.19%

Terms / Rights attached to Equity Shares

The company has only one class of equity share have been having a par value of Rs.10 each holder of equity share is entitled to one vote per share. The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting accept in case of interim dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022



Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
Note 17.3: Shares held by Promoters		
Equity Shares:		
Name of the Promoter		
Abans Holdings Ltd		
No. of Shares	2,31,96,992	2,31,96,992
% of total shares	91.77%	91.77%
% change during the year	0.00%	0.00%
Abhishek Bansal		
No. of Shares	1,568	1,568
% of total shares	0.01%	0.01%
% change during the year	0.00%	0.00%
Shriyam Bansal		
No. of Shares	7,840	7,840
% of total shares	0.03%	0.03%
% change during the year	0.00%	0.00%
Note 18: Other Equity		
Securities Premium		
Opening Balance	17,624.21	17,624.21
Add: for the year	-	-
Closing Balance	17,624.21	17,624.21
Impairment Reserve		
Opening Balance	53.93	65.63
Add: Transferred from retained earnings (Refer note 18.2)	(10.22)	(11.70)
Closing Balance	43.71	53.93
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934		
Opening Balance	149.75	112.82
Add: Transferred from retained earnings	98.08	36.92
Closing Balance	247.83	149.74
Retained Earnings		
Opening Balance	598.16	428.70
Add : Profit for the year	490.40	184.61
Add: MAT Credit Entitlement FY 2020-21	-	10.08
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(98.08)	(36.92)
Transfer from Impairment Reserve	10.22	11.70
Closing Balance	1,000.70	598.17
Other Comprehensive Income		
Opening Balance	4.73	3.59
Add : Other comprehensive income for the year	0.66	1.13
Closing Balance	5.39	4.72
TOTAL	18,921.84	18,430.77

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021

Note 18.1: Security Premium

Premium received upon issuance of Equity shares and conversion of Preference shares.

Securities Premium can be used for writing off any preliminary expenses of the company, to provide for the premium that is payable on the redemption of debentures or of preference shares of the company and to buy back its own shares.

Note 18.2: Impairment Reserve

Impairment Reserve is the difference of allowance under Ind AS 109 is and provisions required as per IRACP. If impairment allowance under Ind AS 109 is lower than the provisions requires as per IRACP, the difference is appropriated from retained earnings to Impairment Reserve.

The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.

Abans Finance Private Limited
Notes to the Financial Statements for the year ended 31st March, 2022

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
Note 19: Interest Income		
At amortised cost		
Interest on Loans	3,281.35	4,803.47
Interest on Investment	4.54	11.77
Interest on Bank Deposit	9.12	-
Interest on IT Refund	-	1.63
TOTAL	3,295.01	4,816.87
Note 20: Finance Costs		
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings	239.57	372.38
Other borrowing costs	0.03	0.31
TOTAL	239.60	372.69
Note 21: Employee Benefits and Expenses		
Salaries and Wages	321.15	171.17
Contribution to Gratuity Fund	3.86	3.36
Provision for Leave salary	22.76	2.23
Contribution to provident and other funds	12.68	6.04
Staff Welfare	4.29	0.55
TOTAL	364.74	183.35
Note 22: Establishment and Other Expenses		
Net (Gain) / Loss on financial instruments measured at fair value through profit or loss	1,870.87	2,192.65
Political Donation	-	1,200.00
Electricity Expenses	11.21	10.38
Society Maintenance charges	1.29	1.30
Telecommunication Expenses	0.13	1.32
Travelling & Conveyance	1.17	1.12
Legal & Professional Fees	30.97	96.13
Property Tax	2.72	2.72
Sundry Expenses	22.14	15.23
Business Development Expenses	118.40	468.10
Repairs & Maintenance	0.64	0.69
Franking, Stamping & Registration Charges	4.15	2.02
License Fee and ROC Expenses	5.45	3.86
Payment to Auditors		
- Statutory Audit Fees	2.00	2.00
- Tax Audit Fees	0.50	0.50
- Certification Fees	1.21	-
TOTAL	2,072.85	3,998.02

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022
Note 23: Contingent Liabilities

	March 31, 2022	March 31, 2021
		(₹ in Lacs)
a) Corporate Guarantee given to bank & NBFC for Fund based and Non-Fund based credit facilities extended to related party	11,887.00	28,287.00

Note 24: Earning Per Share

Particulars	March 31, 2022	March 31, 2021
a) Face Value of the shares (Rs.)	10.00	10.00
b) Outstanding No. of Equity Shares	2,52,77,326	2,52,77,326
c) Weighted Average no. of shares	2,52,77,326	2,52,77,326
d) Net Profit after tax as per statement of profit and loss	491.06	185.75
e) Basic Earnings Per Share (Rs.) (E = D / C)	1.94	0.73
f) Weighted Average no. of shares (Diluted)	2,52,77,326	2,52,77,326
g) Diluted Earnings Per Share	1.94	0.73

Note 25: Related Party Disclosure :

A. Related parties with whom transaction have been entered during the year.

Relationship Category	Particulars	Name of the Party
1	Holding Company	Abans Holdings Ltd
2	Key Management Personnel	Abhishek Bansal Shivshankar Singh Pooja Joshi Kalpesh Darji Mahesh Kumar Cheruveedu Nirbhay Vassa (from 20.07.2021) Harsh Shah (from 20.07.2021) Rajendra Sawant (till 07.07.2021)
3	Relatives of key management personnel	None
4	Enterprises owned or significantly influenced by key management personnel or their relatives	Abans Agriwarehousing & Logistics Pvt Ltd Abans Broking Services Pvt Ltd Abans Commodities (I) Pvt Ltd Abans Enterprises Pvt Ltd Abans Jewels Limited Abans Metals Pvt Ltd Abans Realty & Infrastructure Pvt Ltd Abans Securities Pvt Ltd Agrometal Vendibles Pvt Ltd Abans Capital Pvt Ltd Cultured Curio Jewels Pvt Ltd Lifesurge Biosciences Pvt Ltd Zicuro Technologies Pvt Ltd Pantone Enterprises Pvt Ltd Hydux Enterprises Pvt Ltd Shello Tradecom Pvt Ltd Zale Trading Pvt Ltd Clamant Broking Services Pvt Ltd
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	None
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	Abhishek Bansal

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

B. The Following transactions were carried out with the related parties in the ordinary course of business and at arm's length
(₹ in Lacs)

Nature of transactions	Relationship Category	March 31, 2022	March 31, 2021
Loans receivable			
Cultured Curio Jewels Pvt Ltd	4	6,139.48	4,061.04
Abans Broking Services Pvt Ltd	4	3,622.90	-
Abans Creations Pvt Ltd	4	1,148.10	-
Zicuro Technologies Pvt Ltd	4	920.86	199.42
Zale Trading Pvt Ltd	4	645.21	-
Abans Enterprises Ltd	4	352.41	-
Abans Metals Pvt Ltd	4	322.36	-
Pantone Enterprises Pvt Ltd	4	312.92	-
Abans Commodities Private Limited	4	-	1,891.82
Abans Securities Private Limited	4	-	106.47
Lifesurge Biosciences Pvt Ltd	4	-	67.67
Abans Jewels Limited	4	-	17.95
Total		13,464.24	6,344.37
Debt Securities issued during year			
<u>Marked linked debentures - Secured</u>			
Abans Broking Services Pvt Ltd (Discount on issue C.Y. Rs. 72.85 lacs, P.Y. Rs. 97.59 lacs)	4	2,150.00	2,360.00
Total		2,150.00	2,360.00
Debt Securities outstanding (as per Benpos)			
<u>Marked linked debentures - Secured</u>			
Abans Jewels Limited	4	400.00	-
Abans Broking Services Pvt Ltd	4	5.00	5.00
<u>Marked linked debentures - Unsecured</u>			
Abans Commodities (I) Pvt Ltd	4	-	4,000.00
Abans Securities Pvt Ltd	4	-	3,700.00
Agrometal Vendibles Pvt Ltd	4	-	2,000.00
Total		405.00	9,705.00
Corporate guarantee given by reporting enterprise			
Abans Securities Pvt Ltd	4	6,900.00	9,000.00
Abans Broking Services Pvt Ltd	4	4,987.00	6,137.00
Abans Commodities (I) Pvt Ltd	4	-	4,150.00
Cultured Curio Jewels Private Limited	4	-	9,000.00
Total		11,887.00	28,287.00
Trade Receivables			
Abans Securities Pvt Ltd	4	228.97	178.97
Abans Broking Services Pvt Ltd	4	3.46	-
Total		232.43	178.97
Brokerage Charges Paid			
Abans Broking Services Pvt Ltd	4	0.01	-
Abans Securities Pvt Ltd	4	0.33	0.42
Total		0.34	0.42
Purchase for Business Development Expense			
Abans Jewels Limited	4	98.55	402.14
Total		98.55	402.14
Consultancy Charges			
Abans Commodities Private Limited	4	-	55.00
Total		-	55.00

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

(₹ in Lacs)

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Interest Income			
Cultured Curio Jewels Private Limited	4	242.05	856.33
Abans Jewels Limited	4	162.85	124.98
Zicuro Technologies Private Limited	4	61.31	104.13
Lifesurge Biosciences Private Limited	4	18.42	91.56
Abans Commodities Private Limited	4	45.97	6.38
Abans Securities Private Limited	4	109.62	5.55
Abans Broking Services Private Limited	4	158.60	2.47
Abans Creations Pvt Ltd	4	72.09	-
Abans Metals Pvt Ltd	4	562.80	-
Abans Enterprises Ltd	4	45.31	-
Hydux Enterprises Pvt Ltd	4	36.39	-
Pantone Enterprises Pvt Ltd	4	31.00	-
Shello Tradecom Pvt Ltd	4	1.61	-
Zale Trading Pvt Ltd	4	20.19	-
Total		1,568.21	1,191.40
Rent Income			
Abans Broking Services Pvt Ltd	4	9.24	9.90
Abans Commodities (I) Pvt Ltd	4	9.24	9.90
Abans Realty & Infrastructure Pvt Ltd	4	7.56	3.78
Abans Securities Pvt Ltd	4	7.56	8.10
Abans Jewels Limited	4	5.04	2.52
Abans Holdings Ltd	1	1.68	0.84
Abans Agri Warehousing & Logistics Pvt Ltd	4	1.68	0.84
Abans Metals Pvt Ltd	4	1.26	0.63
Abans Enterprise Ltd	4	1.68	0.84
Cultured Curio Jewels Pvt Ltd	4	1.68	0.84
Zicuro Technologies Pvt Ltd	4	1.02	0.51
Lifesurge Biosciences Pvt Ltd	4	1.02	-
Hydux Enterprises Private Limited	4	1.02	-
Shello Tradecom Pvt Ltd	4	1.02	-
Pantone Enterprises Pvt Ltd	4	1.02	-
Zale Trading Pvt Ltd	4	1.02	-
Agrometal Vendibles Pvt Ltd	4	0.24	-
Clamant Broking Services Pvt Ltd	4	0.24	-
Abans Commodities Proprietor	2	0.24	-
Abans Capital Pvt Ltd	4	0.24	-
Total		53.70	38.70
Salary of KMP			
Nirbhay Vassa	2	38.26	-
Mahesh Kumar Cheruveedu	2	20.82	-
Harsh Shah	2	6.41	-
Rajendra Sawant	2	-	26.83
Total		65.49	26.83
Director Sitting Fees / Remuneration			
Ashima Chhatwal	2	0.85	-
Kalpesh Darji	2	1.30	-
Pooja Joshi	2	1.30	-
Total		3.45	-

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022
Note 26: Segment Information

The main business of the Company consists of financial activities including providing loans and advances to it's customers in India, investments in financial instruments and dealing in financial instruments including for hedging. Other segment reported is rental income in the company. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting Policy adopted for Segment Reporting are in line with Company's Accounting Policy.

Particulars

	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
1. Segment Revenue		
a) Segment - Financial	3,343.31	4,834.13
b) Segment - Rent	53.70	38.70
c) Segment - Others / un allocable	9.12	1.63
Total	3,406.13	4,874.46
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	3,406.13	4,874.46
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Financial	1,302.05	860.44
b) Segment - Rent	49.78	35.20
c) Segment - Others / un allocable	(418.32)	(238.41)
Total	933.51	657.23
Less		
Finance cost	(239.60)	(372.69)
Total profit before exceptional item & tax	693.91	284.54
3. Capital Employed		
Segment Assets		
a) Segment - Financial	22,835.08	35,882.05
b) Segment - Rent	1,225.41	1,107.19
c) Segment - Others / un allocable	2,894.95	5,430.91
Total	26,955.44	42,420.15
Segment Liabilities		
a) Segment - Financial	5,432.67	21,441.29
b) Segment - Rent	-	-
c) Segment - Others / un allocable	73.21	20.36
Total	5,505.88	21,461.65

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

Note 27: Employee Benefits

A. Gratuity (Defined Benefit Plan)

i) General Description:

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

<u>Particulars</u>	(₹ in Lacs)			
	<u>March 31, 2022</u>	<u>March 31, 2021</u>		
ii) Change in the present value of the defined benefit obligation				
Opening defined benefit obligation	8.24	7.99		
Current service cost	3.34	2.83		
Interest cost	0.53	0.53		
Actuarial (gain) / loss due to remeasurement on change in assumptions	(0.91)	(3.11)		
Past service cost	-	-		
Benefits paid	(2.68)	-		
Contributions by employee	-	-		
Transfer in / (out)	-	-		
Present Value of Obligation as at the end	8.52	8.24		
iii) Breakup of Actuarial gain/loss				
Actuarial [gain]/ loss arising from change in demographic assumption	-	-		
Actuarial [gain]/ loss arising from change in financial assumption	(0.39)	0.16		
Actuarial [gain]/ loss arising from experience adjustment	(0.52)	(3.27)		
iv) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:				
Current service cost	3.34	2.83		
Past service cost	-	-		
(Gains) / losses - on settlement	-	-		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.53	0.53		
Expenses Recognised in the Income Statement	3.87	3.36		
v) Other Comprehensive Income				
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(0.91)	(3.11)		
Return on plan assets, excluding amount recognised in net interest expense	-	-		
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-		
Components of defined benefit costs recognised in other comprehensive income	(0.91)	(3.11)		
vi) Movement in net liabilities recognised in Balance Sheet:				
Opening net liabilities	8.24	7.99		
Expenses as above [P & L Charge]	3.87	3.36		
Benefits Paid	(2.68)	-		
Other Comprehensive Income (OCI)	(0.91)	(3.11)		
Liabilities/ [Assets] recognised in the Balance Sheet	8.52	8.24		
vii) Amount recognized in the balance sheet:				
PVO at the end of the year	8.52	8.24		
Fair value of plan assets at the end of the year	-	-		
Deficit	(8.52)	(8.24)		
Unrecognised past service cost	-	-		
(Liabilities)/Assets recognized in the Balance Sheet	(8.52)	(8.24)		
viii) Principal actuarial assumptions as at Balance sheet date:				
<u>Discount rate</u>	6.85%	6.40%		
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].				
<u>Annual increase in salary cost</u>	9.00%	9.00%		
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].				
<u>Employee Attrition Rate (Past Services (PS))</u>	10.00%	10.00%		
<u>Decrement adjusted remaining working life (years)</u>	8.78	8.31		
Sensitivity analysis:				
<u>March 31, 2022</u>	<u>Discount rate of</u>	<u>Salary Escalation</u>	<u>Attrition rate of</u>	<u>Mortality rate of</u>
	1%	rate of 1%	50%	10%
Impact on statement of Profit & Loss increase in rate	7.73	9.40	7.61	8.51
Impact on statement of Profit & Loss of decrease in rate	9.43	7.74	9.91	8.52

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

B. Compensated absence (long term employee benefits)

i) General description:-

The company provides Privilege Leave to its employees in India. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

Particulars	(₹ in Lacs)	
	March 31, 2022	March 31, 2021
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	24.55	5.73
Fair value of plan assets	-	-
Surplus/(Deficit)	(24.55)	(5.73)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(24.55)	(5.73)
iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule		
Current Liability (Short Term)	2.26	0.51
Non-current Liability (Long term)	22.29	5.21
Present value of the obligation at the end	24.55	5.72
iv) Expenses Recognized in the Statement of Profit and Loss		
Present value of obligation as at the beginning	5.73	4.07
Present value of obligation as at the end	24.55	5.73
Benefit Payment	3.94	0.16
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	22.76	1.82
v) Principal actuarial assumptions as at Balance sheet date:		
<u>Discount rate</u>	6.85%	6.40%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		

Sensitivity analysis:

	<u>Discount rate of</u>	<u>Salary Escalation</u>	<u>Attrition rate of</u>	<u>Mortality rate of</u>
March 31, 2022	1%	rate of 1%	50%	10%
Impact on statement of Profit & Loss increase in rate	22.44	26.94	23.26	24.54
Impact on statement of Profit & Loss of decrease in rate	27.02	22.46	27.13	24.55

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 10.61 lacs and Rs 4.53 lacs for the year ended March 31, 2022 and March 31, 2021.

Note 28: Financial Instruments – Fair Values and Risk Management

A. Accounting classification

March 31, 2022	(₹ in Lacs)			
	<u>Fair Value</u> <u>through Profit /</u> <u>(Loss)</u>	<u>Fair Value</u> <u>through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
<u>Financial assets</u>				
Cash and cash equivalents	-	-	2,858.71	2,858.71
Derivative financial instruments	0.67	-	-	0.67
Receivables	-	-	231.84	231.84
Loans	-	-	18,473.57	18,473.57
Investments	890.50	-	3,033.42	3,923.92
Other Financial assets	-	-	124.66	124.66
Total Financial Assets	891.17	-	24,722.20	25,613.37
<u>Financial liabilities</u>				
Payables	-	-	11.68	11.68
Debt Securities	5,239.81	-	151.00	5,390.81
Subordinated Liabilities	-	-	-	-
Total Financial Liabilities	5,239.81	-	162.68	5,402.49

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

(₹ in Lacs)

March 31, 2021	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	5,355.24	5,355.24
Derivative Financial Instruments	25.47	-	-	25.47
Receivables	-	-	159.76	159.76
Loans	-	-	35,263.04	35,263.04
Investments	-	-	141.62	141.62
Other Financial assets	-	-	53.23	53.23
Total Financial Assets	25.47	-	40,972.89	40,998.36
Financial liabilities				
Payables	-	-	157.88	157.88
Debt Securities	15,407.96	-	243.00	15,650.96
Subordinated Liabilities	5,549.10	-	-	5,549.10
Total Financial Liabilities	20,957.06	-	400.88	21,357.94

B. Fair value Measurement

Financial instruments measured at FVTPL / FVOCI :

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the

measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices)

included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial instruments measured at FVTPL

March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	0.67	-	-	0.67
Investments	890.50	-	-	890.50
Total	891.17	-	-	891.17
Financial Liabilities				
Debt Securities	-	5,239.81	-	5,239.81
Total	-	5,239.81	-	5,239.81
March 31, 2021				
Financial assets				
Derivative financial instruments	25.47	-	-	25.47
Total	25.47	-	-	25.47
Financial Liabilities				
Debt Securities	-	15,407.96	-	15,407.96
Subordinated Liabilities	-	5,549.10	-	5,549.10
Total	-	20,957.06	-	20,957.06

Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost. There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

C. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

2. Liquidity risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meets its obligations on time at a reasonable price In addition; processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

	Contractual cash flows			
	Less than 1 year	1 year to 3 year	3 year to 5 year	5 year and above
March 31, 2022				
Non-derivative financial liabilities :				
Payables	11.68	-	-	-
Debt Securities	1,400.42	2,895.55	-	1,094.85
March 31, 2021				
Non-derivative financial liabilities :				
Payables	4.44	151.96	-	-
Debt Securities	62.90	300.48	476.64	10,150.72
Borrowings (Other than Debt Securities)	7,799.26	-	-	-
Subordinated Liabilities	-	-	-	5,038.38

3. Market risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

a. Currency risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

Particulars	March 31,2022		March 31,2021	
	% Increase in rate	100 bps	% Increase in rate	100 bps
Borrowings that are repriced	100 bps	100 bps	100 bps	100 bps
Loans that are repriced	100 bps	100 bps	100 bps	100 bps
	% Decrease in rate		% Decrease in rate	
Borrowings that are repriced	100 bps	100 bps	100 bps	100 bps
Loans that are repriced	100 bps	100 bps	100 bps	100 bps
	Increase/(decrease) in profit		Increase/(decrease) in profit	
		(95,966.43)		(1,62,507.59)
		1,95,348.77		2,84,104.23
		95,966.43		1,62,507.59
		(1,95,348.77)		(2,84,104.23)

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

29 The Company is not registered under any other regulator other than Reserve Bank of India

30 Ratings assigned by credit rating agencies and migration of ratings during the year

(a) (i) Rating Assigned to	Abans Finance Pvt. Ltd.
(ii) Date of Rating	29th November, 2021
(iii) Rating Valid up to	3rd November, 2022
(iv) Name of the Rating Agency	Acuite Ratings & Research Limited
(v) Rating of products	
a) Market Linked Debentures	BBB+
(b) (i) Rating Assigned to	Abans Finance Pvt. Ltd.
(ii) Date of Rating	25th February, 2022
(iii) Rating Valid up to	24th February, 2023
(iv) Name of the Rating Agency	Care Ratings Limited
(v) Rating of products	
a) Market Linked Debentures	BBB-

31 RBI has not levied any penalties on the Company during the year

32 Off Balance Sheet Exposure

Refer Note 30 of financial statements

Particulars

March 31, 2022

(₹ in Lacs)
March 31, 2021

33 Details of Assignment transactions undertaken by NBFCs:

1 No. of accounts*		
2 Aggregate value (net of provisions) of accounts sold	-	-
3 Aggregate consideration	-	-
4 Additional consideration realized in respect of accounts transferred in earlier years	-	-
5 Aggregate gain / loss over net book value	-	-
34 (a) Non Performing Assets purchased during the year - Nil (Previous Year : Nil)		
(b) Non Performing Assets sold during the year - Nil (Previous Year : Nil)	-	-
35 Derivative Instruments Exposures		
i) Forward Rate Agreement / Interest Rate Swap	-	-
ii) Exchange Traded Interest Rate (IR) Derivatives	-	-
iii) Disclosures on Risk Exposure in Derivatives		
a) Qualitative Disclosure	-	-
b) Quantitative Disclosures		
Equity Derivatives (Lots)	-	2,750.00
Index Futures (Lots)	6,100.00	6,225.00
Commodity Futures (Lots)	1.00	-
Currency Derivative (Lots)	10.00	-

36 Exposure to Capital Market

Direct investment in equity shares, convertible bonds, convertible debentures and unites of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	3,923.92	-
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible funds, convertible debentures, and units of equity oriented mutual funds;	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity oriented mutual funds' does not fully cover the advances;	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	11,887.00	28,287.00
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
Bridge loans to companies against expected equity flows / issues;	-	-
All exposures to Venture Capital Funds (both registered and unregistered)	-	-

Particulars	March 31, 2022	March 31, 2021
	(₹ in Lacs)	
37 Additional disclosure - Number of SPVs sponsored by the NBFC for securitisation transactions		
1 Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	-	-
2 Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss	-	-
Others	-	-
3 Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
loss	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
38 Provisions and Contingencies		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account		
1 Provisions for depreciation on Investment	-	-
2 Provision towards NPA	-	-
3 Provision made towards Income tax	187.45	47.50
4 Other Provision and Contingencies - on employee benefits	26.62	5.59
5 Provision / (Reversal) for Standard Assets	(56.94)	(18.89)
39 Concentration of Deposits, Advances, Exposures and NPAs		
39.1 Concentration of Deposits (for deposit taking NBFCs)		
1 Total Deposits of twenty largest depositors		
2 Percentage of Deposits of twenty largest depositors to total deposits of the deposit taking NBFC.	-	-
39.2 Concentration of Advances		
1 Total Advances to twenty largest borrowers	18,413.57	35,263.04
2 Percentage of Advances to twenty largest borrowers to total advances of the applicable NBFC	99.68%	100%
39.3 Concentration of Exposures		
1 Total Exposure to twenty largest borrowers / customers	18,413.57	35,263.04
2 Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	99.68%	100%
39.4 Concentration of NPAs		
1 Total Exposure to top four NPA accounts	-	-
40 Sector-wise NPAs		
1 Percentage of NPAs to Total Advances in that sector	0.00%	0.00%
2 Agriculture & allied activities	-	-
3 MSME	-	-
4 Corporate borrowers	-	-
5 Services	-	-
6 Unsecured personal loans	-	-
7 Auto loans	-	-
8 Other personal loans	-	-

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

<u>Particulars</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
(₹ in Lacs)		
41 Movement of NPAs		
1 Net NPAs to Net Advances (%)	-	-
2 Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
3 Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
4 Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
42 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		
Name of the Joint Venture/Subsidiary	-	-
43 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)		
Name of the SPV sponsored		
(a) Domestic	-	-
(b) Overseas	-	-
44 Customer Complaints		
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	-	-
(c) No. of complaints redressed during the year	-	-
(d) No. of complaints pending at the end of the year	-	-
45 Maturity pattern of assets and liabilities:		
Liabilities		
Debt Securities		
Market Linked Debentures		
1 day to 31 days	-	-
Over 1 month upto 1 year	1,400.42	1,470.42
Over 1 year	3,990.39	14,180.55
Assets		
Advances		
1 day to 31 days	-	-
Over 1 month upto 1 year	18,473.57	35,263.05
Over 1 year	-	-
Investments		
1 day to 31 days	-	-
Over 1 month upto 1 year	890.50	141.62
Over 1 year	3,033.42	-
46 Key Financial Ratios		
i) CRAR (%)	21.11%	36.88%
ii) CRAR - Tier I Capital (%)	21.04%	27.54%
iii) CRAR - Tier II Capital (%)	0.07%	9.34%
iv) Liquid Coverage Ratio	1.16	1.70
v) Amount of subordinated debt raised as Tier - II capital	-	5,549.10
vi) Amount raised by issue of Perpetual Debt Instrument	-	-
47 The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.		

Abans Finance Private Limited
Notes to the Financial Statements as at 31st March, 2022

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
48 Tax Expense: Reconciliation of tax expense		
Current tax	187.45	47.50
Earlier year tax	11.54	13.69
Deferred tax	4.52	38.74
	<u>203.51</u>	<u>99.93</u>
Profit before tax	693.91	284.54
Company's domestic tax rate (27.82%)	27.82%	27.82%
Computed tax expenses	193.05	79.17
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	2.43	(41.74)
Interest expenses	-	-
Round off	-	-
Current tax provision (A)	<u>195.48</u>	<u>37.43</u>
Tax expenses of earlier year (B)	11.54	13.69
Incremental deferred tax liability on account of Property, Plant and Equipment	34.35	76.75
Incremental deferred tax liability on account of financial asset and other items	(29.82)	(38.01)
Deferred tax provision (C)	4.52	38.74
MAT Adjustment (D)	(8.03)	10.08
Total tax expense (A+B+C+D)	<u>203.51</u>	<u>99.93</u>
Effective Tax Rate	<u>29.33%</u>	<u>35.12%</u>

NOTICE

Notice is hereby given that the Twenty-Eight (28th) Annual General Meeting (AGM) of the Members of Abans Finance Private Limited (“the Company”) will be held on Friday, September 30, 2022 at 09:30 A.M. (IST) at the Registered Office of the Company situated at 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point Mumbai 400021, to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors’ thereon;
2. To appoint a Director in place of Mr. Abhishek Bansal (DIN: 01445730) who retires by rotation and, being eligible offers himself for re-appointment;

AS SPECIAL BUSINESS:

3. **Appointment of Mr. Mahesh Kumar Cheruveedu (DIN: 09499122) as a Director (Executive and Non-Independent) of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”) as amended, the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended (“RBI Directions”); and such other applicable rules, regulations, circulars, directions, guidelines and notifications issued by Regulatory Authorities from time to time and based on the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Mahesh Kumar Cheruveedu (DIN: 09499122), who was appointed as an Additional (Executive and Non-Independent) Director of the Company with effect from February 14, 2022 to hold office up to the date of 28th Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director (Executive and Non-Independent) of the Company, be and is hereby appointed as a Director (Executive and Non-Independent) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. **Approval to borrow in excess of limits prescribed under Section 180(1)(c) of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolution passed by the members in this regard, if any and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and Articles of Association of the Company, the Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications as may be amended from time to time and subject to such other approval(s) / consent(s) / permission(s) / sanction(s), as may be required from the regulatory authorities, if any, the consent of the members be and is hereby accorded to the Board of Directors (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined, from any one or more of the Company’s bankers and/or from any one or more other Banks and/or Financial Institutions and/or any other lending institutions and/or Companies/Bodies Corporate and/or firms and/or such other persons/individuals and/or institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or warrants and or secured premium notes and /or floating rates notes /bonds or other debt instruments) or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of ₹ 1,000 Crores (Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments as may be deemed necessary, desirable, proper or expedient as may be required to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. **Authority to mortgage, pledge or create charge on properties of the company, under Section 180(1)(a) of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolution passed by the members in this regard, if any and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and Articles of Association of the Company, the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications as may be amended from time to time and subject to such other approval(s) / consent(s) / permission(s) / sanction(s), as may be required from the regulatory authorities, if any, the consent of the members be and is hereby accorded to the Board of Directors (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to create charge, mortgage, pledge and hypothecations, in addition to the existing charge, mortgages, pledge and hypothecations created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the movable and/ or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of business and concern of the Company in certain events of default, in favour of the Banks, Financial Institutions, lender(s), agent(s) and/or trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or warrants and or secured premium notes and /or floating rates notes /bonds or other debt instruments), issued or to be issued by the Company upto the limits approved under Section 180(1)(c) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia or repayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Agreement(s), Debenture Trust Deed(s) or other agreements or any other document entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and/or trustee(s), in respect of the said loans / borrowings / debentures and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Banks, Financial Institutions, lender(s), agent(s) and/or trustee(s).

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments as may be deemed necessary, desirable, proper or expedient as may be required to give effect to this resolution and for matters connected therewith or incidental thereto.”

6. Approval to keep statutory registers, return and records at a place other than registered office of the company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions and Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors for maintaining the registers pursuant to Section 88 and copies of the annual return filed under Section 92 together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required and other Statutory records under Companies Act, 2013, as permitted from time to time to be kept at place other than registered office of the Company at 25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021, being a place other than the Registered Office of the Company.

RESOLVED FURTHER THAT Register of Members, Debenture Holders and other Securities in respect of Shares / Debentures held in/to be held in electronic mode will be kept at the place of appointed or to be appointed Registrar and Share Transfer Agent.

RESOLVED FURTHER THAT the Board of Directors be and hereby authorized to ensure that the registers and their indices, except when they are closed under the provisions of Companies Act, 2013, and the copies of all the returns shall be available for inspection by the members, debenture-holder, other security holder or beneficial owner, during business hours 9:30 A.M. to 6:00 P.M. (except Saturday and Sunday) without the payment of any fees and by any other person on payment ₹ 50/- (Rupees Fifty only) for each inspection.

RESOLVED FURTHER THAT a copy of such registers or entries therein or copies of the annual return filed shall be made available to the member, debenture holder, security holder or beneficial owner or any other person, on payment of ₹ 10/- (Rupees Ten only) for each page and the Board of Directors shall ensure that such copy or entries or return shall be supplied within seven days of deposit of such fee.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments as may be deemed necessary, desirable, proper or expedient as may be required to give effect to this resolution and for matters connected therewith or incidental thereto.”

7. Approval of charges for service of documents to the members

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014 and other applicable provisions and Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and

Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors to serve documents including summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form, to the member of the Company by post or by registered post or by speed post or by courier or by delivering at their address, or by such electronic or other mode prescribed under the Act and desired by the member, on receipt of request from the member, provided such request along with requisite fee inclusive of all charges, has been duly received by the Company in advance.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments as may be deemed necessary, desirable, proper or expedient as may be required to give effect to this resolution and for matters connected therewith or incidental thereto.”

**For and on behalf of the Board of Directors
Abans Finance Private Limited**

**Sd/-
Harsh Shah
Company Secretary**

Date: August 11, 2022
Place: Mumbai

Registered Office:

Abans Finance Private Limited
36, 37, Floor-3, Plot-227, Nariman Bhavan,
Vinayak Kumar Shah Marg, NCPA,
Nariman Point,
Mumbai – 400021
CIN: U51219MH1995PTC231627
Tel: 022 68354100
Website: www.abansfinance.com
Email: cs.afpl@abans.co.in

NOTES FOR MEMBERS' ATTENTION:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business under Item No. 3, 4, 5, 6 and 7 to be transacted at this Annual General Meeting (the "Meeting") is annexed.
2. Pursuant to Section 105 read with Rule 19 of Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company. The instrument appointing the proxy duly filled and signed should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A proxy form for the meeting is enclosed.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
5. Pursuant to Section 103 of the Companies Act, 2013 the Members physically attending the meeting shall be counted for the purpose of reckoning the quorum.
6. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
7. Details of Director retiring by rotation and seeking reappointment at the ensuing Meeting is provided in the "Annexure I" to the Notice pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
8. The Register of Director's and Key Managerial Personnel and their shareholding and the Register of Contracts with related party and contracts and bodies in which directors are interested and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at the Registered office of the Company during business hours 9:30 A.M. to 6:00 P.M. (except Saturday and Sunday) up to the date of the Meeting and will also be available during the Meeting provided a request for inspection of the aforementioned documents is received via an email at cs.afpl@abans.co.in.
9. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
10. The Notice of the meeting along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
11. Members are requested to register their e-mail address with their concerned Depository Participants (DP), in respect of electronic holding and with Registrar & Share Transfer Agent (RTA), in respect of physical holding, by writing to the Company at cs.afpl@abans.co.in. Further, those Member who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA and/or the Company to enable servicing of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.

12. A copy of this notice shall be displayed on the website of the Company i.e. www.abansfinance.com and will also be available on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
13. Members / Proxies attending the meeting are requested to bring their duly filled admission / attendance slips sent along with the notice of the Meeting at the meeting.
14. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the Meeting is enclosed.
15. The Company has a designated e-mail id for redressal of Shareholders'/Investors' complaints/grievance. In case you have any queries, complaints or grievances, you may write to us at cs.afpl@abans.co.in.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Meetings:

Item No. 3:

Pursuant to the recommendation received from the Nomination & Remuneration Committee (NRC), the Board of Directors at their meeting had appointed Mr. Mahesh Kumar Cheruveedu (DIN: 09499122) as an Additional (Executive and Non-Independent) Director of the Company with effect from February 14, 2022 to hold office upto the date of 28th Annual General Meeting.

Mr. Mahesh is not disqualified from being appointed as a Director under the provisions of Section 164 of the Companies Act, 2013, (the Act) nor is debarred from holding office of Director by virtue of any Securities and Exchange Board of India (SEBI) order, Reserve Bank of India (RBI) or any other such authority and satisfies the fit & proper criteria as specified by RBI in its Directions. Further, the Company has received his consent in writing to act as Director (Executive and Non-Independent) of the Company.

The Company has received a notice in writing in terms of Section 160 of the Act proposing his candidature as Director (Executive and Non-Independent) on the Board of Directors of the Company.

A brief profile of Mr. Mahesh and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India is set out in Annexure to the AGM Notice.

Mr. Mahesh shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board of Directors from time to time.

Considering Mr. Mahesh experience and the recommendation received from NRC, the Board recommends the resolution set out at Item No. 3 of the Notice to the Members for their consideration and approval, by way of an Ordinary Resolution.

Except Mr. Mahesh and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding in the Company, if any.

Item No. 4 & 5:

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves except with the consent of the members of the Company in a general meeting by way of a Special Resolution.

Given the Company’s existing and future financial requirements to support its business operations, growth and expansion plans, it is proposed to increase its borrowing limits so as to enable the Company to remain ready for any additional fund requirements. The Company intend to raise finance from any one or more of the Company’s bankers and/or from any one or more other Banks

and/or Financial Institutions and/or any other lending institutions and/or Companies/Bodies Corporate and/or firms and/or such other persons/individuals and/or institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad. Hence it is proposed to enhance the borrowing limit upto ₹ 1,000 Crores (Rupees One Thousand Crores Only) [including the money already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency (ies) on such terms and conditions as the Board may deem fit. However, utilisation of the borrowing limits will be done prudently and in the best interest of the Company.

Further pursuant to Section 180(1)(a) of the Companies Act, 2013, consent of shareholders is required to sell, lease or dispose of the whole or substantially the whole of the undertakings of the Company exceeding 20% or more of the value of undertaking as per the audited balance sheets of the preceding financial year. For creation of charges/mortgages/hypothecations for the said purpose.

The Board of Directors in their meeting held on August 11, 2022 approved increasing the aforesaid threshold upto ₹ 1,000 Crores (Rupees One Thousand Crores Only) in due compliance with of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, subject to approval of the Members of the Company

Accordingly, approval of the Members is being sought and the Board recommends the resolution set out at Item No. 4 & 5 of the Notice to the Members for their consideration and approval, by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding in the Company, if any.

Item No. 6:

Pursuant to the provisions of Section 94 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions and Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the registers pursuant to Section 88 and copies of the annual return filed under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required to be maintained at the Registered Office of the Company unless a Special Resolution by the Members is passed in a general meeting approving to the keep the Registers and Index of Members at any other place in India in which more than one-tenth of the total members entered in the Register of Members reside.

Based on the geographic spread of the present shareholders of the Company and as a measure of prompt service and facilitation of convenience to the Members of the Company, it is considered desirable to keep and maintain the aforementioned Registers at corporate office of the Company at 25, Mittal Chambers, 2nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021.

Accordingly, approval of the Members is being sought and the Board recommends the resolution set out at Item No. 6 of the Notice to the Members for their consideration and approval, by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding in the Company, if any.

Item No. 7:

Pursuant to the provisions of Section 20 read with Rule 35 Companies (Incorporation) Rules 2014 and other applicable provisions and Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) a Company may serve any document including summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form on the Registrar or any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed. However a Member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Members of the Company at 28th Annual General Meeting.

Pursuant to the aforementioned, the Board recommends requisite fees inclusive of all charges, to be paid by the Member to the Company desirous of seeking any of the documents mentioned above.

Accordingly, approval of the Members is being sought and the Board recommends the resolution set out at Item No. 7 of the Notice to the Members for their consideration and approval, by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding in the Company, if any.

**For and on behalf of the Board of Directors
Abans Finance Private Limited**

Date: August 11, 2022
Place: Mumbai

**Sd/-
Harsh Shah
Company Secretary**

Annexure to the Notice convening 28th AGM

Information of Director seeking appointment/re-appointment at the 28th AGM pursuant to Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Abhishek Bansal	Mr. Mahesh Kumar Cheruveedu
DIN	01445730	09499122
Age (in years)	35 years	49 years
Qualification	Mr. Bansal holds a Graduate and a Post Graduate Degree from Mumbai University with specialization in Management, Marketing and finance.	Mr. Cheruveedu holds a Bachelor's degree in Commerce, he is MBA from ICAI, Masters in Financial Management (MFM) from Pondicherry University and a Post Graduate Diploma in Finance and Accounting (PGDFA) from ICAI
Brief Resume and Experience Nature of expertise in specific functional areas	<p>Mr. Bansal has single-handedly founded Abans Commodities, a proprietorship firm at the age of 18. Having started out as a Gold Arbitrageur, he has leveraged his business acumen to position the Abans Group as one of the fastest growing financial conglomerates in Asia.</p> <p>Mr. Bansal is the face and the frontrunner and is profoundly involved in spearheading the development of Abans Group.</p> <p>A self-made entrepreneur, Mr. Bansal lays particular emphasis on nurturing the leaders of tomorrow and has been incubating entrepreneurial ventures for well over a decade.</p>	<p>Mr. Cheruveedu has over 23 years of experience in Banking, Capital and Commodity Markets including PCM, Credit, Syndication, Marketing, Relationship Management and Operations.</p> <p>Mr. Cheruveedu has held notable positions across diverse organisations. Details of previous engagements are given below:</p> <ul style="list-style-type: none"> - IndusInd Bank Ltd., Mumbai as Head – Capital and Commodity Markets Group (Senior VP Band II) - ICICI Bank Ltd., Mumbai as Head – Capital Markets Group (Assistant General Manager) - Global Trust Bank Ltd., Mumbai as Assistant Manager; - Kirtilal Kalidas & Company, Coimbatore as Accounts Executive

Terms and conditions of appointment/re-appointment	Re-appointment as a Director liable to retire by rotation.	Appointment as a Director (Executive and Non-Independent) liable to retire by rotation
Remuneration proposed to be paid	Nil	Nil
Remuneration last drawn (including sitting fees, if any)	Nil	Nil
Date of first appointment on Board	August 14, 2009	February 14, 2022
Shareholding in the Company (As on March 31, 2022)	1568 equity shares	Nil
Relationships with Directors, Manager and other Key Managerial Personnel inter-se	Not related to any Director / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company
Details of attendance at the Board Meeting(s) during the financial year 2021-22	12	1
Directorships held in other Companies (excluding foreign companies)	<ul style="list-style-type: none"> i. Abans Securities Private Limited ii. Abans Holdings Limited (Formerly known as Abans Holdings Private Limited) iii. Abans Jewels Limited (formerly known as Abans Jewels Private Limited) iv. Abans Realty and Infrastructure Private Limited v. Abans Enterprises Limited vi. Agrometal Vendibles Private Limited vii. Abans Global Broking (IFSC) Private Limited viii. Lifesurge Biosciences Private Limited ix. Pantone Enterprises Private Limited x. Zale Trading Private Limited xi. Hydux Enterprises Private Limited xii. Shello Tradecom Private Limited xiii. Abans Capital Private Limited xiv. Abans Alternative Fund Managers LLP 	Nil

	<ul style="list-style-type: none"> xv. Abans Insurance Broking Private Limited (formerly known as Tout Comtrade Private Limited) xvi. Abans Creations Private Limited xvii. Zicuro Technologies Private Limited xviii. Abans Metals Private Limited xix. Abans Foundation 	
<p>Membership / Chairmanship of Committees of Board of other Companies (excluding foreign companies, private companies and section 8 companies)</p>	<ul style="list-style-type: none"> i. Abans Enterprises Limited <ul style="list-style-type: none"> - Member, Stakeholder Relationship Committee ii. Abans Jewels Limited (formerly known as Abans Jewels Private Limited) <ul style="list-style-type: none"> - Member, Audit Committee - Chairperson, Corporate Social Responsibility Committee iii. Abans Holdings Limited <ul style="list-style-type: none"> - Member, Stakeholder Relationship Committee 	<p>Nil</p>

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No./ Client ID:	
*DP ID:	

I / We, being the member(s) of _____ shares of Abans Finance Private Limited, hereby appoint:

1. Name:
 Address:.....
 E-mail Id:
 Signature:.....or failing him
2. Name:
 Address:.....
 E-mail Id:
 Signature:.....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on Friday, September 30, 2022 at 09:30 A.M. (IST) at the Registered Office situated at 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA Nariman Point, Mumbai – 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Vote For	Vote Against
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors' thereon;		
2.	To appoint a Director in place of Mr. Abhishek Bansal (DIN: 01445730) who retires by rotation and, being eligible offers himself for re-appointment;		
	SPECIAL BUSINESS		
3.	Appointment of Mr. Mahesh Kumar Cheruveedu (DIN: 09499122) as a Director (Executive and Non-Independent) of the Company;		
4.	Approval to borrow in excess of limits prescribed under Section 180(1)(c) of the Companies Act, 2013;		
5.	Authority to mortgage, pledge or create charge on properties of the company, under Section 180(1)(a) of the Companies Act, 2013;		

6.	Approval to keep statutory registers, return and records at a place other than registered office of the company;		
7.	Approval of charges for service of documents to the members;		

Signed this _____ day of _____

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp Re .1/-

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the Meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER (S) / PROXY HOLDER:

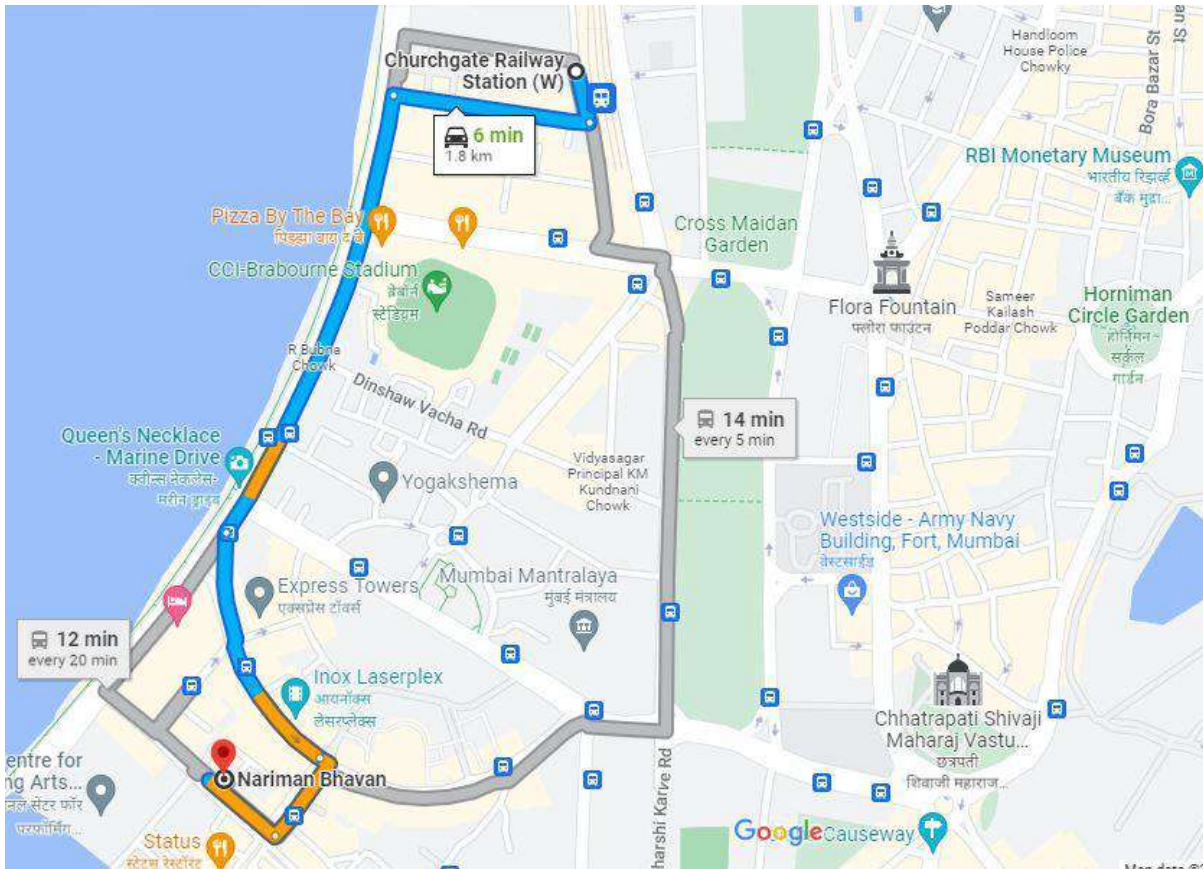
I / we hereby record my / our presence at the 28th Annual General Meeting of the Company held on Friday, September 30, 2022 at 09:30 A.M. (IST) at the Registered Office situated at 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021.

Signature of Shareholder/ Proxy holder

NOTES:

- (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
- (2) In the case of joint holders, the votes of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Registers of Members.

ROUTE MAP



- **Abans Finance Private Limited**
36, 37, Floor-3, Plot-227, Nariman Bhavan,
Vinayak Kumar Shah Marg, NCPA,
Nariman Point Mumbai – 400021.



ABANS FINANCE PRIVATE LIMITED

36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg,
NCPA, Nariman Point Mumbai 400021

CIN: U51219MH1995PTC231627

Website: www.abansfinance.com **Email:** abansfinance@abans.co.in

Tel: 022 68354100 **Fax:** 022 61790010