

July 25, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.

**BSE Scrip code: 974011, 974349, 974454**  
**Re: Company Code: 12299**

Dear Sir/Madam,

**Sub: Notice of the Thirty First (31<sup>st</sup>) Annual General Meeting and Annual Report for the Financial Year 2024-25**

We hereby inform you that the Thirty First (31<sup>st</sup>) Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, August 18, 2025, at 04:00 p.m. (IST) at the Registered Office of the Company situated at 36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point Mumbai 400021.

Pursuant to Regulation 50(2)(a) and 53(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars and guidelines issued thereunder from time to time, we hereby submit the Annual Report of the Company along with the Notice of 31<sup>st</sup> AGM for the financial year 2024-25, as circulated to the Members, Debenture holders and other stakeholders through electronic mode.

The 31<sup>st</sup> Annual Report along with the Notice of AGM is also available on the website of the Company at [www.abansfinance.com](http://www.abansfinance.com).

Request you to take the same on record.

Thanking You,

Yours Sincerely,

**For Abans Finance Private Limited**

**Sneha Kotian**  
**Company Secretary & Compliance Officer**  
**Membership No.: A66905**

**Cc: Beacon Trusteeship Limited**  
5W, 5<sup>th</sup> Floor, The Metropolitan,  
E- Block, Bandra Kurla Complex, Bandra  
(East),  
Mumbai, Maharashtra, India, 400051

Enclosed a/a

Abans Finance Pvt. Ltd.

# ABANS FINANCE PRIVATE LIMITED

*(Non-Deposit Taking Systemically Important NBFC– Middle Layer)*

## 31<sup>ST</sup> ANNUAL REPORT

2024 – 25

“Resilient. Responsible. Forward-Looking.”

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## CORPORATE INFORMATION

### ABANS FINANCE PRIVATE LIMITED

CIN: U51219MH1995PTC231627

**Registered Office:** 36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai- 400021.

**Tel:** +91-022-61790000 | **Email:** [abansfinance@abans.co.in](mailto:abansfinance@abans.co.in)

**Website:** [www.abansfinance.com](http://www.abansfinance.com)

#### BOARD OF DIRECTORS

**Mr. Mahesh Kumar Cheruveedu**  
*Executive Director*

**Ms. Ashima Chhatwal**  
*Independent Director*

**Mr. Mahesh Kumar Cheruveedu**  
*Chief Executive Officer*

**Mr. Nirbhay Vassa**  
*Chief Financial Officer*

**Mr. Abhishek Bansal**  
*Non-Executive Director*

**Mr. Kumud Chandra Patnaik**  
*Independent Director*

**Mr. Yuvraj Nikam**  
*Company Secretary*  
(upto April 04, 2025)

**Ms. Sneha Kotian**  
*Company Secretary*  
(w.e.f. April 04, 2025)

**Mr. Shivshankar Singh**  
*Non-Executive Director*

#### DEBENTURE TRUSTEE

##### **Beacon Trusteeship Limited**

5W, 5<sup>th</sup> Floor, The Metropolitan,  
Bandra Kurla Complex, Bandra(East),  
Mumbai, Maharashtra, India, 400051

**Website:** [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

**Email:** [contact@beacontrustee.co.in](mailto:contact@beacontrustee.co.in)

**Tel:** 022-46060278

#### STATUTORY AUDITOR

M/s NDAA & Associates LLP,  
Chartered Accountants

#### SECRETARIAL AUDITOR

M/s. Parikh & Associates,  
Practicing Company Secretaries

#### INTERNAL AUDITOR

M/s. V. C. Shah & Co,  
Chartered Accountants

#### REGISTRAR & TRANSFER AGENT

##### Pertaining to Debentures

##### **MUFG Intime India Private Limited**

C-101, 1<sup>st</sup> Floor, 247 Park

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

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

Email: [amit.dabhade@in.mpms.mufg.com](mailto:amit.dabhade@in.mpms.mufg.com)

Website: [in.mpms.mufg.com](http://in.mpms.mufg.com)

##### Pertaining to 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](mailto:support@purvashare.com)

Website: [www.purvashare.com](http://www.purvashare.com)

## DIRECTORS' REPORT

Dear Members,

The Board of Directors (*the "Board"*) are pleased to present the Thirty First (31<sup>st</sup>) Annual Report of Abans Finance Private Limited (*"your Company" or "the Company" or "AFPL"*) along with the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.

### FINANCIAL HIGHLIGHTS

The key highlights of the Audited Financial Statements of the Company for the year under review are summarized below:-

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	13138.53	7702.14	14099.71	8387.89
Total Expenses	8655.68	5794.48	9057.99	5909.00
<b>Profit Before Tax</b>	<b>4482.85</b>	<b>1907.66</b>	<b>5041.72</b>	<b>2478.89</b>
Less: Tax Expense:				
Current Tax (incl. earlier year)	833.84	366.08	973.46	514.32
Deferred Tax	304.77	106.44	306.27	106.44
<b>Profit After Tax</b>	<b>3344.24</b>	<b>1435.14</b>	<b>3762.00</b>	<b>1858.13</b>
Other Comprehensive Income	(211.90)	(42.06)	166.79	(35.30)
<b>Total Comprehensive Income</b>	<b>3132.34</b>	<b>1393.08</b>	<b>3595.21</b>	<b>1822.83</b>
<b>Appropriations:</b>				
Transfer to Reserve Fund u/s 45-IC (1) of Reserve Bank of India Act, 1934	668.85	287.03	668.85	287.03
<b>Earnings Per Equity Share (EPS)</b>				
Basic (in ₹)	9.70	4.16	10.91	5.39
Diluted (in ₹)	9.70	4.16	10.91	5.36

### FINANCIAL PERFORMANCE AND REVIEW OF BUSINESS OPERATIONS

The Company is registered with the Reserve Bank of India (*RBI*) as a Non-Deposit Taking Systemically Important Non-Banking Financial Company (*NBFC-NDSI*) and is classified under the Middle Layer as per the Master Direction – Reserve Bank of India (*Non-Banking Financial Company – Scale Based Regulation*) Directions, 2023 dated October 19, 2023.

The Company is primarily engaged in the business of financing and investment, including corporate finance, trade finance, and the provision of business and retail loans- both secured (*against collateral*) and unsecured. It also undertakes investments in government securities and bonds. The Company's core sources of income are interest from lending operations and returns on investments.

During the financial year ended March 31, 2025, the Company delivered a strong all-round performance, with notable growth in both revenue and profitability. Key financial highlights are as follows:

- **Standalone Revenue from Operations:** ₹13,138.53 lakhs, as against ₹7,702.14 lakhs in the previous financial year.
- **Consolidated Revenue from Operations:** ₹14,099.71 lakhs, compared to ₹8,387.89 lakhs in the previous year.
- **Profit After Tax (PAT):** ₹3,344.24 lakhs, reflecting an increase of ₹1,909.10 lakhs from ₹1,435.14 lakhs in FY 2023–24.
- **Asset Size:** ₹1,18,470.22 lakhs as on March 31, 2025.
- **Asset Quality:** The Company maintained Nil Gross Non-Performing Assets (GNPAs) and Nil Net Non-Performing Assets (NNPAs) during the year under review, indicating robust credit assessment and risk management practices.

The Company remains committed to sustainable growth, sound governance, and delivering long-term value to its stakeholders.

### **TRANSFER TO RESERVES**

During the year, the Company has transferred ₹ 668.85 lakhs, representing 20% of the profits made during the year to a Special Reserve created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934 and as amended from time to time.

### **DIVIDEND**

The Board of the Company does not recommend any dividend for the Financial Year under review for future growth prospects and expansion.

### **STATE OF COMPANY'S AFFAIRS**

Information on the operational and financial performance for the financial year ended March 31, 2025 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. DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, as amended i.e. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("*RBI Master Directions*").

### **RBI COMPLIANCE**

Pursuant to the Master Direction- RBI (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023, the Company is classified under the "Middle Layer" category under the said framework.

### **Capital Adequacy (CRAR)**

The Company maintains a healthy CRAR of 23.95% which is much higher than the prescribed minimum CRAR as per prudential norms

The following are the details of Tier I & II Capital of the Company as on March 31, 2025:-

CRAR- Tier I Capital: 23.70%

CRAR- Tier II Capital: 0.25%

### **Adherence to Fraud-Risk Management**

In compliance with the guidelines prescribed by the Reserve Bank of India (RBI) under the Scale-Based Regulatory (SBR) Framework for NBFCs and the Master Direction on Fraud – Risk Management for NBFCs (issued vide RBI/ DoS.CO/ CRC.BC.No.57/ 03.10.001/ 2023-24 dated May 29, 2024), the Company has instituted a robust fraud-risk management framework.

The Risk Management Committee oversee the fraud-risk framework and ensure ongoing compliance with the regulatory expectations.

During the year under review, no material frauds were detected or reported involving the Company's operations. The Company remains committed to maintaining a high standard of governance and internal control to safeguard its financial integrity and stakeholder interests.

### **SHARE CAPITAL**

#### **Authorized Capital**

There has been no change in the Authorized Capital of the Company during the year under review. As on March 31, 2025, the Authorised Share Capital of the Company stood at ₹ 16,350 Lakhs comprising of 16,35,00,000 Equity Shares of ₹ 10/- each.

#### **Issued, Subscribed & Paid-up Capital**

As on March 31, 2025, the issued, subscribed and paid-up share capital of the Company stood at ₹ 3,447.27 Lakhs comprising of 3,44,72,729 fully paid-up equity shares of face value of ₹ 10/- each.

### **BORROWINGS**

#### **Non-Convertible Debentures (NCDs)**

During the year under review, the Company did not issue any fresh NCDs. The Company has been regular in the payment of principal/interest towards all the outstanding NCDs. As on March 31, 2025, the total outstanding NCDs (*including accrued interest*) are ₹ 5,457.41 Lakhs. NCDs were primarily issued to corporates and Alternative Investment Funds (AIFs).

#### **Loans from Banks/Financial Institutions**

During the year under review, the Company has raised the funds through TREPs platform for working capital purposes. The outstanding loan as on March 31, 2025 was ₹ 76,678.27 Lakhs.

## **DEPOSITS**

The Company had neither accepted nor renewed any deposits from the public during the year under review and in the past. Further, your Company would not accept any public deposit without prior approval from RBI.

## **DEBENTURE TRUSTEE**

The details of the Debenture Trustee are as under:-

**Name:** Beacon Trusteeship Limited

**Address:** 5W, 5<sup>th</sup> Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai-400051

**Tel No:** 022-26558759

**E-mail:** [info@beacontrustee.co.in](mailto:info@beacontrustee.co.in)

**Website:** [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

The details are also available on the website of the Company at [www.abansfinance.com](http://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: -

Rating Agency	Instrument	Credit Ratings
Acuité Ratings & Research Limited	Principal Protected Market Linked Debentures (PP- MLD)	ACUITE PP-MLD BBB+/- Stable

During the year under review, CARE PP-MLD BBB- rating by CARE Ratings Limited for Principal Protected Market Linked Debentures was withdrawn at the request of the Company.

## **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.

## **DISCLOSURE RELATING TO HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

As on March 31, 2025, AFPL is the material subsidiary of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"].

Further, as on March 31, 2025, Corporate Avenue Services Limited (UK) is the wholly owned subsidiary of Abans Finance Private Limited.

The Company does not have any joint venture or associate during the year under review.



## **PERFORMANCE AND FINANCIAL POSITION OF EACH SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES**

The statement containing salient features of the financial statement of Corporate Avenue Services Limited (UK) pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 is provided in the financial statements.

Pursuant to Section 129(3) of the Companies Act, 2013 (“the Act”), the Company has prepared Consolidated financial statements comprising of the Balance sheet, Profit & Loss accounts and the Cash flow statements of the Company which shall be laid before the ensuing Annual General Meeting of the Company. The audited consolidated financial statements together with the Auditors’ Report forms part of the Annual Report.

## **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, 2025, the Board of the Company comprises of the following Directors:

<b>Sr. No.</b>	<b>Name</b>	<b>DIN</b>	<b>Designation</b>
1.	Mr. Mahesh Kumar Cheruveedu	09499122	Executive Director & CEO
2.	Mr. Abhishek Bansal	01445730	Non – Executive Director (Non-Independent)
3.	Mr. Shivshankar Singh	07787861	Non – Executive Director (Non-Independent)
4.	Ms. Ashima Chhatwal	09157529	Non – Executive Director (Independent)
5.	Mr. Kumud Chandra Patnaik	09696281	Non – Executive Director (Independent)

The composition of the Board is in accordance with the provisions of Section 149 of the Act with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors.

As on the date of this report, the Board of Directors of the Company comprises 5 directors out of which 2 are Independent Directors, 2 Non-executive Non-Independent Directors and 1 Executive Director.

### **Appointment / Re-appointment of Directors**

During the year under review, there were no appointment or re-appointment of any Director on the Board.

## **Cessation**

During the year under review, there was no cessation of any Director on the Board.

## **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 31<sup>st</sup> AGM and being eligible has offered himself for re-appointment. The Board of Directors have recommended the re-appointment of Mr. Abhishek Bansal. The ordinary resolution in respect of re-appointment of Mr. Abhishek Bansal has been included in the Notice convening the 31<sup>st</sup> AGM of the Company. Necessary details for re-appointment as required under the Act is given in the notice of the ensuing Annual General Meeting.

## **Fit and Proper Criteria**

All the Directors of the Company have confirmed that they satisfy the “fit and proper” criteria as prescribed under the RBI Master Directions and that they are not disqualified from being appointed / continuing as Directors in terms of section 164(2) of the Act.

## **Declaration by Independent Directors**

The Company has received declarations from all Independent Directors of the Company confirming that they fulfil the criteria as prescribed under Section 149(7) of the Companies Act, 2013 and in terms of SEBI (LODR) Regulations.

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)**

As on March 31, 2025, following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Mahesh Kumar Cheruveedu	Chief Executive Officer
2.	Mr. Nirbhay Vassa	Chief Financial Officer
3.	Mr. Yuvraj Nikam	Company Secretary & Compliance Officer

Thereafter, Mr. Yuvraj Nikam resigned from his position as Company Secretary & Compliance Officer of the Company on April 04, 2025 and accordingly, Ms. Sneha Kotian was appointed as the Company Secretary & Compliance Officer on the same date. Thus, as on the date of the report, Ms. Sneha Kotian is the Company Secretary & Compliance Officer of the Company.

## **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 RBI Master Directions.

## **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 input 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 competence, 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 April 15, 2025, 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 above-mentioned 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**

During the year under review, 11 (*Eleven*) 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 Board has reconstituted the following committees in accordance with the applicable provisions of the Act and RBI regulations:-

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Risk Management Committee;
4. Asset Liability Management Committee;
5. IT Strategy Committee;
6. Finance Committee;

The Board has constituted the following Committees to support the Directors in discharging their responsibilities and ensure expedient resolution of diverse matters in accordance with the applicable provisions of the Act and RBI regulations:-

- 1) IT Steering Committee;
- 2) Review Committee;
- 3) Identification Committee;
- 4) Special Committee of the Board for Monitoring and Follow-up of cases of Frauds;

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

The Board of Directors and the Committees also take decisions by circular resolutions, which are noted by the Board / respective Committees of the Board at their next meetings. The Board notes the minutes of meetings of all Committees at regular intervals.

As part of the overall lending process, the Company had previously established two key committees: the Credit Committee and the Credit Lending Committee. However, with the increasing ticket size of loans, it was decided to streamline and merge both the above-mentioned committees into a single committee called Finance Committee. This change was aimed at rationalizing the processes and improving efficiency.

The details with respect to the composition, terms of reference, number of Meetings held, attendance of the Members etc. of these Committees are disclosed in the Corporate Governance Report appended to this report.

## **CORPORATE GOVERNANCE REPORT**

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 of the Company.

Thus, in accordance with the terms of the Companies Act, 2013, SEBI (LODR) Regulations (*to the extent applicable*) and as required under RBI Master Directions, Corporate Governance Report 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, 2025, 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) The Directors 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, 2025 and of the profit and cash flows of the Company for the year ended on that date;
- (3) The Directors 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) The Directors have prepared the annual accounts on a 'going concern' basis;
- (5) The Directors 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) The Directors 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 THEIR REPORT**

### **Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (*Audit and Auditors*) Rules, 2014, the Company has appointed M/s. NDAA & Associates LLP, Chartered Accountants (FRN 129486W/W100775) to conduct the Statutory Audit from FY 2024-25 to 2026-27 and to hold office until the conclusion of the AGM to be held in the calendar year 2027.

The Statutory Auditors have confirmed that they continue to be eligible and are not disqualified from continuing as Statutory Auditors of the Company.

The Statutory Auditors' Report does not contain any qualifications, adverse remarks or disclaimer. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments. The Statutory Auditor's Report for the Financial Year ended March 31, 2024, on the Financial Statements (Standalone & Consolidated) of the Company is part of this Annual Report.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, Company Secretaries (COP No.9511) to conduct the Secretarial Audit for the financial year ended March 31, 2025.

Your Company has provided all assistance and information to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report as received in the prescribed Form MR-3 for the Financial Year ended March 31, 2025 is appended as **Annexure III** to this report. Clarification / Management representation on the remark made by the Secretarial Auditor in their report is provided in the said report.

### **Internal Auditors**

Pursuant to the requirements of Section 138 of the Act and rule 13 of Companies (Accounts) Rules, 2014, the Board of Directors of the Company had appointed M/s. V. C. Shah & Co., Chartered Accountants as the Internal Auditors of the Company for the financial year ended March 31, 2025.

The Audit Committee quarterly reviews the internal audit reports and the adequacy and effectiveness of internal controls.

### **DETAILS OF FRAUD REPORTED BY AUDITOR**

During the year under review, the Statutory Auditors, Secretarial Auditors and Internal Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, details of which needs to be mentioned in this Report.

### **MAINTENANCE OF COST RECORD**

The Company is in the financial services industry. In view of the nature of activities that are being carried out by the Company, the maintenance of cost records as specified under sub-section (1) of section 148 of the Act is not applicable on the Company and hence such accounts and records are not maintained.

### **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**

The Company has well-established internal control systems in place that is commensurate with the nature of its business and size, scale and complexity of its operations. The internal financial controls with reference to the financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation were received from the Auditors of the Company for inefficiency or inadequacy of such controls.

## **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, 2025, there were 38 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.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company on a Group level has a Prevention of Sexual Harassment Policy (POSH Policy) in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the Policy.

The Group has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2024-25, no cases in the nature of Sexual harassment were reported at any workplace of the Company.



### **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 at [www.abansfinance.com](http://www.abansfinance.com).

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.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company believes in integrating its business model with the social welfare of people and the society in which it operates. The CSR Policy is available on the Company's website at [www.abansfinance.com](http://www.abansfinance.com).

In accordance with sub-section 9 of Section 135 of the Act, the amount spent by the Company does not exceed fifty lakh rupees and hence the requirement of constitution of the Corporate Social Responsibility Committee is not applicable. During the year under review and as on the date of this report the board of the Company is responsible for carrying out the CSR functions.

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended ("CSR Rules"), the 'Annual Report on CSR activities' for the year under review is attached as **Annexure IV**.

### **EXTRACT OF ANNUAL RETURN**

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act shall be hosted on the website of the Company at [www.abansfinance.com](http://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 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 28 of Notes to the Financial Statements.

## **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 affecting 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 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) Foreign Exchange earned in terms of actual inflows and the Foreign Exchange Outgo during the year under review was Nil.

### **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 THE 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.

### **CODE OF CONDUCT AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, AFPL has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives.

### **SECRETARIAL STANDARDS**

In terms of provisions of Section 118 of the Act, the Company is in compliance with Secretarial Standards on meetings of the Board of Directors and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India.

## **ACKNOWLEDGMENT**

The Directors place on record their sincere appreciation for the assistance and guidance provided by the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies and all other government and regulatory authorities for the support and co-operation extended by them from time to time.

The Directors also further on record their gratitude for the guidance and support extended by BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited and the Credit Rating Agencies from time to time.

The Directors further place on records their sincere appreciation for the continued support extended by the Bankers, Financial Institutions, Lenders, Registrar and Transfer Agents, NCD Holders, Debenture Trustee, Security Trustee and other stakeholders and the trust reposed by them in the Company.

Additionally, the Directors place on record, their appreciation for the dedication and commitment displayed by all the employees of the Company across all levels.

For and on behalf of the Board of Directors

**Abans Finance Private Limited**

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

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

**Date: May 27, 2025**  
**Place: Mumbai**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Abans Finance Private Limited (*AFPL* or '*the Company*') is a Material Subsidiary of Abans Financial Services Limited (*formerly known as Abans Holdings Limited*). It is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit taking Non-Banking Financial Company ("NBFC") and is classified as an NBFC – Investment and Credit Company (NBFC – ICC). Since March 31, 2024, it has been categorized as a Middle Layer NBFC (NBFC – ML), pursuant to the scale-based regulation put forth by the RBI.

AFPL is engaged in the business of lending and offers a wide array of services/products in the financial services sector.

AFPL has a wholly owned subsidiary, Corporate Avenue Services Limited (CASL), with registered office in London. CASL has a payment bank license from the Financial Conduct Authority (FCA) and does business of payment remittances for clients across the Globe except for India.

### Macroeconomic Review:

The global economy in FY 2024–25 remained on a cautious recovery path, shaped by the continued effects of monetary tightening in advanced economies, subdued global trade, and persistent geopolitical tensions. While inflationary pressures eased and monetary policy cycles began to pivot, global growth remained uneven and fragile. As of March 31, 2025, the global economy showed tentative signs of stabilization after three years of volatility. While global inflation declined steadily—with headline inflation falling to 5.9% in 2024, as per the IMF's April 2025 Outlook—economic growth remained uneven. Advanced economies grappled with sluggish consumer demand, tight fiscal conditions, and geopolitical uncertainties, particularly due to ongoing conflicts in Eastern Europe and West Asia. Though fears of a global recession receded, investment sentiment remained cautious, and global trade volumes stayed below pre-pandemic trends.

In contrast, India continued to stand out as a global outperformer, sustaining strong growth momentum amidst global headwinds. According to the National Statistical Office (NSO), India's real GDP growth for FY 2024–25 is estimated at 6.5%, following 7.6% in FY 2023–24. The performance was underpinned by robust domestic consumption, healthy investment activity, and continued policy support from the government and the central bank. Nominal GDP has witnessed a growth rate of 9.8% in FY 2024-25.

Public capital expenditure remained a key growth driver, with focused infrastructure development across transport, energy, and digital sectors. The Production-Linked Incentive (PLI) schemes advanced industrial activity and export competitiveness in key manufacturing sectors. Urban consumption remained resilient, while rural demand showed a gradual recovery, aided by moderating inflation and improved agricultural output.

The Reserve Bank of India maintained a stable monetary policy stance throughout the year, with inflation moderating within the 4% target band, allowing for liquidity support without further rate hikes. The financial sector showed continued strength, with improved credit flow, low non-performing assets, and strong capitalization.

India's external sector also remained stable, supported by strong service exports, resilient remittances, and robust foreign exchange reserves. Despite global volatility, the current account deficit remained manageable. FY 2024–25 reaffirmed India's macroeconomic strength and resilience, driven by domestic demand, investment momentum, and prudent policy management. India's ability to maintain high growth in a challenging global landscape further solidified its role as a key driver of global economic activity.

Indeed, the key indicators have turned positive: inflation is falling across all major countries; unemployment has not risen as economists thought it would; and the major central banks have put an end to monetary tightening, though they have not yet begun reducing their key interest rates. According to the IMF's World Economic Outlook (April 2024), inflation is falling faster than expected in most regions; and it has forecasted global headline inflation to fall to 5.9% in 2024 and further to 4.5% in 2025, with the possibility of the 2025 forecast being further revised downwards.

The Indian economy performed exceptionally well compared with the rest of the world. India is set to retain its bright spot in CY 2025 with a potential contribution to the global GDP growth, according to IMF.

### **Industry structure and developments:**

Globally, NBFCs faced a mixed environment in FY 2024–25. While elevated interest rates and regulatory tightening weighed on NBFC performance in developed markets, India's NBFC sector demonstrated resilience and consistent growth, supported by strong domestic demand, improved liquidity access, and a stable regulatory framework.

The Indian NBFC industry has evolved significantly in recent years, recovering from disruptions such as the IL&FS crisis, the COVID-19 pandemic, and earlier liquidity shocks. These challenges reshaped the sector, leading to regulatory reforms that emphasised capital adequacy, governance, and risk management. As a result, the sector has become structurally more robust, with a clear distinction between well-managed NBFCs and weaker entities.

During FY 2024–25, loan-focused NBFCs—especially those with a strong retail presence—witnessed healthy disbursement momentum and improved portfolio quality. According to ICRA estimates, the overall NBFC sector grew by 13–15%, supported by a broad-based recovery in consumption and business activity. Secured retail loan portfolios, such as vehicle finance, gold loans, and small business loans, grew by 14–16%, while unsecured segments, including personal and microfinance loans, expanded by 26–28%, albeit with higher regulatory attention. MSME financing showed a strong performance. Fintech NBFCs are also playing a significant role, particularly in facilitating small ticket, high-frequency loans.

Asset quality indicators improved across the board, driven by better collection efficiency, lower-than-expected delinquencies, and stable credit costs. Many NBFCs, including those focused on retail lending, reported declining GNPA ratios and continued strengthening of their provisioning buffers.

Importantly, the Indian financial system, including NBFCs, remained largely unaffected by the instability observed in some global banking systems during the year. This resilience is attributed to adequate capitalisation, comfortable liquidity levels, and proactive supervision by the Reserve Bank of India.

Looking ahead, NBFCs are expected to play an increasingly complementary role to banks in credit delivery, especially in underserved and niche segments. While the overall outlook remains positive, loan NBFCs will need to navigate key risks such as elevated interest rates, evolving regulatory expectations, and credit risk in select unsecured segments.

The overall outlook for industry remains positive as India treads on its growth trajectory leading to higher credit demand. The growth in credit is expected to be broad based across products and segments with key risks being elevated interest rates and inflation.

## **Opportunities and Threats:**

### **Opportunities:**

#### **Strong Credit Demand Across Segments**

The Indian economy maintained robust growth in FY 2024–25, translating into rising credit demand across retail, MSME, and semi-urban/rural markets. Loan NBFCs benefited from this broad-based consumption and business activity recovery.

#### **Underserved and Niche Markets**

NBFCs remained well-positioned to bridge the credit gap in underserved geographies and customer segments where traditional banks have limited reach, particularly in tier 2/3 cities and rural areas.

#### **Retail Lending Momentum**

Secured and unsecured retail loan products—such as vehicle finance, gold loans, personal loans, and MSME credit—showed strong disbursement growth, supported by digitisation, low delinquencies, and rising financial inclusion.

As an NBFC, AFPL has been leveraging on the above opportunities to increase its lending landscape and widen its scope of operations.

However, AFPL like any other NBFC also faces certain hurdles in the form of:

**Elevated Interest Rate Environment**

While inflation moderated, interest rates remained relatively high throughout FY 2024–25. This increased borrowing costs for NBFCs, especially those dependent on market funding, and impacted spreads.

**Rising Competition from Banks and Fintechs**

Increased competition from traditional banks (*especially in retail credit*) and agile fintech players in the digital lending space continued to exert pressure on NBFC margins and customer retention.

**Regulatory Tightening**

Enhanced regulatory oversight, particularly over unsecured lending, capital adequacy, and governance practices, led to tighter compliance requirements and increased operational scrutiny.

**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. The loan book of the Company as on March 31, 2025, stood at ₹34,553.27 Lakhs up from ₹36,022.84 Lakhs as on March 31, 2024.

To finance its lending operations, the Company had issued Market Linked / Fixed Coupon senior secured / unsecured Non-Convertible Debentures (NCDs) in earlier years but during FY 2024-25 there was no fresh issuance. As on March 31, 2025, the total outstanding borrowings including Debt Securities stood at ₹ 82,135.68 Lakhs. Some of the issuances were either unrated or rated “PP-MLD BBB+ by Acuite Ratings & Research Limited or PP-MLD BBB- by CARE Ratings Limited. Further, the Company has made timely payment towards Interest / Principal obligations due for redemption to investors during the year under review.

**Outlook:**

While the GDP growth forecast for FY 2025 is robust, threats as outlined above can quickly derail the current momentum of the economy. Our confidence in the long-term India story continues to remain intact and growth opportunities will come back sooner than later.

As we look forward, we will continue to focus on culture, people, nurturing and scaling our business. At the same time, we will also see some new paradigms of focus – process and institutionalization and tech-oriented thinking.

As the economy gains traction gradually, we are well-placed to take advantage of this India growth cycle. We have great support of our holding company to grow and diversify the business operations. With strong capitalization, tailwinds from the economy and the inherent strength of our business, we are looking at an exciting and fulfilling journey ahead.

**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, IT Risk, Compliance Risk etc. To manage this 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 of 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 company has a robust asset-liability management framework and maintains enough liquidity buffer to meet its repayment obligations and emerging credit demand. By virtue of effective focus on capital and liquidity management, reduction in operating expenses, focus on debt management, servicing capability and strengthening of underwriting norms combined with a very sharp view on risk metrics, the Company ought to continue to show higher level of efficiencies in all parameters.

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.

During FY 2024-25, RBI had done the first physical supervisory audit of our NBFC and the observations and action points are being worked upon to further strengthen and streamline the compliance and operations of the company. To further strengthen the Loan process, we are in the process of implementing a New Loan Management System which will help in ensuring a seamless and transparent Loan process. The system will also ensure that all compliances and reporting are monitored and done seamlessly without any manual intervention.

#### **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 Financial control is 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 2024-25, 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.

### **Evolving Regulatory Landscape**

In the overall Credit market in India, NBFC's command a 22% share, primarily catering to underserved sectors and providing retail loans, particularly to small businesses and households. As NBFC's have become more and more systematically important for the economy, it has resulted in a tighter regulatory landscape which is more structured and follows a risk-based approach. This includes a scale-based regulatory framework, enhanced supervision and a focus on risk management and governance.

The Reserve Bank of India had issued the Scale Based Regulation (SBR). According to the framework, the Company had as on March 31, 2024 moved into NBFC – Middle Layer (MBFC – ML). This has resulted in a much larger scrutiny and focus by RBI.

In line with the evolving regulatory requirements the company has also started adopting the best practices to ensure that all regulatory requirements are met. The company is also in the process of implementing the Lending Management Software to ensure a seamless and transparent lending process.

### **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, financial services, retail trading, electrical equipment manufacturing etc. and has customers in the state of Delhi, Kolkata, Maharashtra, Gujarat, Madhya Pradesh, Daman and Diu, Uttar Pradesh, Uttarakhand etc. The asset book / loan book of the Company as on March 31, 2025, stood at ₹ 34,553.27 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, 2025. Hence, there is no NPA during the year under review.

Net profit of the Company increased Y-o-Y by 133.02%.

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

A summary of FY 2024 -25 financial highlights together with FY 2023 -24 financials as per Ind AS is as under:

1. **TOTAL REVENUE** was ₹13,138.53 Lakhs for the year as compared to ₹7,702.14 Lakhs during the previous year.
2. **TOTAL EXPENSE** (*including depreciation*) has increased to ₹8,655.68 Lakhs for the year ended March 31, 2025 as against ₹5,794.48 Lakhs for the previous year. The increase in expenses was mainly due to the increase in borrowing costs and employee benefits
3. The Company has seen an increase in the **PROFIT BEFORE TAX (PBT)** of ₹ 4,482.85 Lakhs as against ₹ 1,907.66 Lakhs for the previous year.

4. The **PROFIT AFTER TAX (PAT)** increased to ₹ 3,344.24 Lakhs during the year as against ₹ 1,435.14 Lakhs for the previous year.
5. The Company has maintained a **CAPITAL TO RISK ASSETS RATIO (CRAR)** at 23.95% as on March 31, 2025 which is well above the minimum stipulated RBI norms.
6. An amount of ₹ 668.85 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 ₹ 9.70 as compared to ₹ 4.16 in the previous year.
8. The **DEBT-EQUITY RATIO** stood at 2.36 times compared to 2.51 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, 2025, the Company had 38 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 27, 2025**  
**Place: Mumbai**

## CORPORATE GOVERNANCE REPORT

### **I. PHILOSOPHY ON CODE OF GOVERNANCE**

At **Abans Finance Private Limited** (“*the Company*”), Corporate Governance is not merely a regulatory obligation, but a foundational value embedded in our corporate ethos. As an RBI-registered, non-deposit taking, Systematically Important, Non-Banking Financial Company (*ND-SI NBFC*) in the Middle Layer category, the Company acknowledges its critical responsibility in fostering stakeholder confidence, maintaining regulatory trust and ensuring responsible governance practices.

Our Philosophy on Code of Governance is built on the pillars of transparency, accountability, ethical conduct and sound risk management. We are firmly committed to complying with the letter and spirit of applicable regulatory frameworks including those prescribed by the Reserve Bank of India (*RBI*), the Securities and Exchange Board of India (*SEBI*), the Ministry of Corporate Affairs (*MCA*), and the Companies Act, 2013 (*‘The Act’*), alongside the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [*‘Listing Regulations’*].

The Board of Directors and Management uphold a proactive and principled approach to corporate governance, ensuring that decision-making processes are robust, disclosures are timely and business practices reinforce long-term stakeholder value. Our internal controls, compliance mechanisms and oversight functions are continuously strengthened to meet evolving expectations of regulatory authorities and investors alike.

Through this governance framework, the Company aspires to foster sustainable growth, protect stakeholder interests and contribute positively to the overall financial ecosystem.

### **II. BOARD CONSTITUTION**

The Board of Directors of the Company has been constituted in accordance with the applicable provisions of SEBI (*Listing Obligations and Disclosure Requirements*) Regulations, 2015, RBI Master Direction - Non-Banking Financial Company – Scale Based Regulation (*SBR*), 2021 as well as the Companies Act, 2013 read with applicable rules made thereunder.

The Board has identified the below-mentioned skills / area of expertise / competencies required in the context of the Company’s business and the industry it operates, namely:-

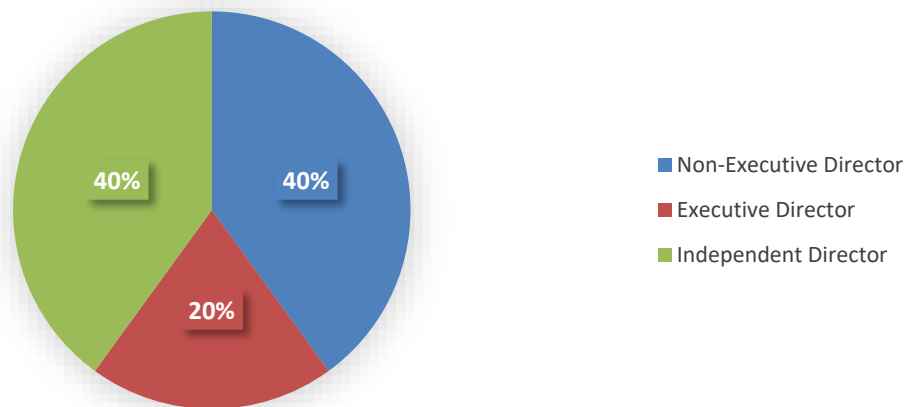
- Understanding of the Commodity, Capital & Derivatives Markets;
- Securities Trading Operations, ALM & Risk Management;
- Corporate Governance, Compliance & Regulatory Reporting;
- Accounting, Finance & Taxation;
- Global Trade & International Financial Flows;
- Strategic Planning & Business Development;
- Legal & Regulatory Compliance (*including Cyber Security/AI*);
- Technology & Infrastructure Management;
- Leadership, Mentorship & Culture Building;

➤ **Size, Composition, Meeting and Attendance of Board:**

As on March 31, 2025, the Board comprises **five (5) Directors**, as follows:

- **Two (2) Independent Directors**, including **one Woman Independent Director**, in alignment with the provisions of SEBI (*Listing Obligations and Disclosure Requirements*) Regulations, 2015;
- **Two (2) Non-Executive Directors**, representing shareholder interest and providing strategic counsel; and
- **One (1) Executive Director**, who also serves as the **Chief Executive Officer**, responsible for the day-to-day management and execution of the Company's business strategy.

This structure ensures an optimal blend of independence, experience, and functional expertise, thereby fostering objective decision-making and accountability.



The Details of the Board, Number of Equity Shares held by them, Number of Directorships and Committee positions held and other related details, as on March 31, 2025, has been provided herewith, namely:-

Name and DIN of the Directors	Designation and Category	No. & (%) of Equity shares Held	Number of other Directorships *	Name of other listed entity where the person is a director and category of such Directorship	Committee positions in other public limited companies <sup>s</sup>		Qualification/ Experience
					As Member	As Chairperson	
Mr. Mahesh Kumar Cheruveedu DIN: 09499122	Executive Director & CEO, Non-Independent	-	1	-	-	-	B.Com, MBA, MFM, PGDFA (More than 25 years of experience)
Mr. Abhishek Bansal DIN: 01445730	Non – Executive Director, Non-Independent	1,568 (0.01%)	2	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)- Managing Director	-	-	Masters in Graduation (More than 22 years of experience)

Mr. Shivshankar Singh DIN: 07787861	Non – Executive, Non-Independent Director	-	1	-	-	-	B.E., Electronics Engineering (More than 30 years of experience)
Ms. Ashima Chhatwal DIN: 09157529	Non – Executive, Independent Director	-	6	- Abans Securities Private Limited- Independent Director - R & B Infra Project Limited - Independent Director - Sanghvi Housing and Infrastructure Limited - Independent Director	2	0	Company Secretary & LLB (More than 7 years of experience)
Mr. Kumud Chandra Patnaik DIN: 09696281	Non – Executive, Independent Director	-	6	- Abans Securities Private Limited- Independent Director - Lux Industries Limited - Independent Director	1	1	BA, MA, LLB (More than 35 years of experience)

*\*Directorships held by the Directors as mentioned above exclude directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 but include directorships in Deemed Public 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"*).
- None of the Directors hold 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 Listing Regulations.
- None of the Directors are 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.
- None of the Directors are related to each other.

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

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.

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.

➤ **Details of Skills/ Expertise/ Competencies of the Board as on date of this Report:**

The Board comprises individuals from diverse backgrounds, each bringing unique skills, extensive experience and specialized expertise in critical areas which have been identified by the Board for its effective functioning. The Board regularly evaluates its composition, skill sets, and diversity to ensure alignment with both legal requirements and the evolving needs of the business. The Board members broadly possess the identified skills/ competencies. In terms of requirements of the Listing Regulations, the Board has identified the following skills/expertise/ competencies of the Directors as on March 31, 2025:-

<b>Name of Director/ Skills</b>	<b>Management &amp; Strategy</b>	<b>Industry Expertise</b>	<b>Governance &amp; Risk</b>	<b>Finance</b>	<b>Business &amp; Marketing</b>	<b>People &amp; Talent Understanding</b>	<b>Information Technology</b>
Mr. Abhishek Bansal	√	√	√	√	√	√	√
Mr. Shivshankar Singh	√	√	√	√	√	√	√
Ms. Ashima Chhatwal	√	√	√	√	√	√	√
Mr. Mahesh Kumar Cheruvedu	√	√	√	√	√	√	√
Mr. Kumud Chandra Patnaik	√	√	√	√	√	√	√

Further, none of the Non-Executive Directors hold any share or convertible instrument of the Company.

The Board met 11 (*Eleven*) times during the financial year 2024-25 on May 10, 2024, June 19, 2024, July 09, 2024, July 15, 2024, August 02, 2024, August 16, 2024, September 24, 2024, November 09, 2024, November 29, 2024 and January 29, 2025, March 27, 2025. 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 2024-25 and Annual General Meeting (“AGM”) held on Tuesday, August 13, 2024, are as given below:

<b>Name of Directors</b>	<b>No. of Meetings entitled to attend</b>	<b>No. of Meetings attended</b>	<b>% of attendance</b>	<b>Attendance at the last AGM</b>
Mr. Abhishek Bansal	11	8	100%	Yes
Mr. Shivshankar Singh	11	11	100%	Yes
Ms. Ashima Chhatwal	11	10	100%	Yes
Mr. Mahesh Cheruvedu	11	11	100%	Yes
Mr. Kumud Chandra Patnaik	11	11	100%	Yes

➤ **Performance Evaluation of Board, its Committees and Directors:**

The Company has instituted a formal and structured mechanism for evaluating the performance of the Board, its committees and individual Directors, including Independent and Non-Executive Directors, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The evaluation process was conducted through a combination of self-assessment and structured feedback, covering key parameters such as Board composition and effectiveness, strategic guidance, quality of deliberations, active participation and decision-making processes.

Independent Directors submitted their feedback through a qualitative rating scale using terms such as *Good*, *Satisfactory* and *Fair*, ensuring an honest, independent and objective assessment. The consolidated outcome of the evaluation was reviewed by the Nomination and Remuneration Committee and subsequently shared with the Board.

This process reinforced the Company's commitment to continuous improvement in governance practices and Board performance. A detailed account of the performance evaluation has been provided in the Directors' Report.

➤ **Board's Functioning and Procedure:**

The Board of Directors of the Company plays a pivotal role in upholding the principles of sound corporate governance, while providing strategic direction and effective oversight of the Company's affairs.

In accordance with the Companies Act, 2013, the Reserve Bank of India's Master Direction– Non-Banking Financial Company– Scale Based Regulation (SBR) Directions, 2023, and the SEBI (*Listing Obligations and Disclosure Requirements*) Regulations, 2015, the Board is provided with comprehensive and timely information to support deliberations on key business, financial, and compliance matters. Directors are encouraged to offer independent judgment and actively contribute to consensus-driven decisions.

The Board convenes at least once every quarter to review financial results, monitor operational performance, and evaluate key regulatory and strategic matters. Additional meetings are held as necessary to address evolving business needs and emerging priorities, ensuring that the Board remains fully engaged with the Company's direction and governance.

➤ **Independent Directors:**

The Independent Directors of the Company serve as mentors and advisors, providing independent judgment and oversight on key matters. They actively participate in Board deliberations, leveraging their extensive expertise in diverse fields such as finance, accountancy, legal affairs, and governance.

All Committees of the Board that require the presence of Independent Directors, in compliance with the provisions of the SEBI (*Listing Obligations and Disclosure Requirements*) Regulations, 2015 ("*SEBI LODR Regulations*"), the Companies Act, 2013 ("*the Act*"), and the applicable RBI Master Directions (*to the extent applicable*),



are duly constituted. These Committees operate under defined terms of reference approved by the Board and are periodically reviewed for alignment with statutory and regulatory requirements.

In accordance with SEBI Listing Regulations and Schedule IV of the Act, a separate meeting of Independent Directors was held during the financial year 2024–25, without the presence of Non-Independent Directors and members of management. This meeting was convened on April 15, 2025, and was attended by all Independent Directors.

During the meeting, the Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairperson of the Company. They also assessed the quality, quantity, and timeliness of information flow between the management and the Board, which is critical for effective discharge of the Board's duties. Matters relating to succession planning for Independent Directors were also deliberated.

➤ **Insider Trading Code:**

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders ("*the Code*") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("*the PIT Regulations*").

The Codes are applicable to Promoters, Members of Promoters Group, all Directors and Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company has formulated the Code of Practices and procedures for fair Disclosures of unpublished price sensitive information in compliance with PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code. The policy for code of conduct to regulate, monitor and report trading by insiders is available on Company's Website at [www.abansfinance.com](http://www.abansfinance.com).

### **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 2023-24. The composition of the various Committees along with their terms of reference is as under:

➤ **Audit Committee:**

A qualified and independent Audit Committee has been constituted pursuant to 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 8 (*Eight*) times on viz. May 10, 2024, June 06, 2024, June 19, 2024, July 09, 2024, August 02, 2024, September 24, 2024, November 09, 2024, November 29, 2024 and January 29, 2025.

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. Kumud Chandra Patnaik	Independent Director	Chairperson	8	8
2.	Ms. Ashima Chhatwal	Independent Director	Member	8	7
3.	Mr. Abhishek Bansal ( <i>Ceased as a Member w.e.f. 29-01-25</i> )	Non-Executive Director	Member	8	7
4.	Mr. Mahesh Kumar Cheruveedu ( <i>Appointed as a Member w.e.f. 29-01-25</i> )	Executive Director & CEO	Member	8	8*
5.	Mr. Nirbhay Vassa ( <i>Appointed as a Member w.e.f. 29-01-25</i> )	CFO	Member	8	8*

*\*Both Mr. Cheruveedu and Mr. Vassa have been attending the Audit Committee Meetings in capacity as the CEO & CFO of the Company respectively*

A brief description of terms of reference, 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 the Company's financial statements and auditors' report thereon and overseeing 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;

The Statutory and Internal Auditor of our Company are invited to attend the Audit Committee Meetings. In addition, the Chief Financial Officer and other Senior Management Personnel are also invited to the Audit Committee Meetings from time to time, providing such information as may be necessary.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of our Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of our Company. The Committee has also reviewed the procedures laid down by our Company for assessing and managing risks applicable to the Company.

➤ **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee has been constituted pursuant to 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 3 (*Three*) times on viz. May 10, 2024, September 24, 2024 and November 09, 2024.

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. Kumud Chandra Patnaik	Independent Director	Chairperson	3	3
2.	Ms. Ashima Chhatwal	Independent Director	Member	3	2
3.	Mr. Abhishek Bansal ( <i>Ceased as a Member w.e.f. 29-01-25</i> )	Non-Executive Director	Member	3	3
4.	Mr. Shivshankar Singh ( <i>Appointed as a Member w.e.f. 29-01-25</i> )	Non-Executive Director	Member	3	0

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 / amended 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 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.

➤ **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 2 (Two) times on viz., May 10, 2024 and November 18, 2024.

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 ( <i>Ceased as Chairperson w.e.f. 29-01-25</i> )	Executive Director & CEO	Chairperson	2	2
2.	Mr. Swapnil Mishra ( <i>Appointed as Chairperson w.e.f. 29-01-25</i> )	-	Chairperson	2	0
3.	Mr. Abhishek Bansal ( <i>Ceased as a Member w.e.f. 29-01-25</i> )	Non-Executive Director	Member	2	2
4.	Mr. Kumud Chandra Patnaik	Independent Director	Member	2	2
5.	Mayank Mundhra ( <i>Ceased as a Member w.e.f. 29-01-25</i> )	-	Member	2	2
6.	Mr. Chintan Mehta ( <i>Appointed as a Member w.e.f. 29-01-25</i> )	-	Member	2	0

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 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;

➤ **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. May 10, 2024, August 02, 2024, November 09, 2024 and January 29, 2025.

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 Cheruvedu	CEO & Executive Director	Chairperson	4	4
2.	Mr. Abhishek Bansal ( <i>Ceased as a Member w.e.f. 29-01-25</i> )	Non-Executive Director	Member	4	3
3.	Mr. Bhavik Thakkar	Head – Wealth and Asset Management	Member	4	4
4.	Mr. Nirbhay Vassa ( <i>Ceased as a Member w.e.f. 29-01-25</i> )	Chief Financial Officer	Member	4	4
5.	Mr. Dhrumil Shah ( <i>Appointed as a Member w.e.f. 29-01-25</i> )	-	Member	4	0
6.	Mr. Raghunathan Mudaliar ( <i>Appointed as a Member w.e.f. 29-01-25</i> )	-	Member	4	0
7.	Mr. Karan Heda ( <i>Appointed as a Member w.e.f. 29-01-25</i> )	-	Member	4	0
8.	Mr. Kumud Chandra Patnaik ( <i>Appointed as a Member w.e.f. 29-01-25</i> )	-	Member	4	0

The broad terms of reference of the Committee are as follows:

- 1) To review/ monitor the Asset Liability Management (ALM) profile and systems of the Company from time to time;
- 2) To monitor and manage the following by taking appropriate steps and recommending suitable measures to the Board:
  - Liquidity risk management;
  - Management of market risks;
  - Funding and capital planning and
  - Interest Rate Risk
- 3) To advise on Funding, Source & Mix of Liabilities, Product Pricing for the loans etc.
- 4) To review the ALM returns and take suitable remedial measures.
- 5) To adopt, amend, revise and modify the ALM Policy of the Company in compliance with the regulatory requirements;
- 6) To assess the funding and capital planning for the Company.
- 7) To advise roadmap for profit planning and growth projections of the Company.
- 8) Any other role/ functions as may be specifically referred to ALCO by the Board, or as may be required under directions/ circulars/ notifications/ guidelines issued by the Reserve Bank of India from time to time, or other applicable law(s) for the time being in force.

➤ **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 2 (Two) times on viz. April 26, 2024, May 10, 2024, August 02, 2024, November 08, 2024 and January 29, 2025.

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.	Ms. Ashima Chhatwal	Independent Director	Chairperson	5	4
2.	Mr. Ajay Govale (Ceased w.e.f 24-09-2024)	Chief Information Officer (CIO)	Member	5	3
3.	Mr. Shivshankar Singh	Head – Information Technology	Member	5	5
4.	Mr Pravin Deokar	Chief Information Officer (CIO)	Member	5	2

	(Appointed w.e.f 24-09-2024 and ceased w.e.f. 29-01-2025)				
5.	Mr. Mahesh Kumar Cheruveedu (Appointed w.e.f 24-09-2024)	CEO & Executive Director	Member	5	2

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 IT delivers value to the business;
- 3) Ensuring IT investments represents 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 of 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.

➤ **Other Committees:**

In addition to the above, for ease of operations, governance and other compliance related matters, the Company at its Board meeting dated January 29, 2025, constituted the following committees, namely:-

- a) Finance Committee;
- b) IT Steering Committee [review of Information Technology (IT) related matters under supervision of the Information Technology Strategy Committee];
- c) Credit Lending Committee;
- d) Credit Committee;
- e) Special Committee of the Board for Monitoring and Follow-up of cases of Fraud;
- f) Review Committee; and
- g) Identification Committee.

## **COMPLIANCE OFFICER**

The Company Secretary is the Compliance Officer for the purpose of Investor Relations.

## **SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

The Securities and Exchange Board of India ("SEBI") administers a centralized web-based complaints redress system ("SCORES"). It enables investors to lodge and follow



up complaints and track the status of redressal online on the website at [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

During the year, no complaint was received from shareholders on SCORES and there was no pending complaint as on March 31, 2025.

### **LOAN MANAGEMENT SYSTEM (LMS)**

Pursuant to the reclassification of the Company from a Base Layer NBFC to a Middle Layer NBFC under the Reserve Bank of India's Scale Based Regulation (SBR) Framework, the Company has undertaken a strategic upgradation of its core lending infrastructure to align with enhanced regulatory expectations and operational scalability.

In this regard, after a comprehensive evaluation of multiple reputed vendors, the Company has implemented an advanced Loan Management System (LMS), a robust end-to-end software solution, designed to manage the complete loan lifecycle of the entity. This includes loan origination, credit assessment, sanctioning, disbursement, servicing, collections, and closure along with integrated compliance and reporting functionalities.

The LMS aims to streamline loan operations through automation, enhance data accuracy, support regulatory compliance in a timely and efficient manner, and significantly improve customer experience. This transformation reflects the Company's commitment to progressively enhancing its technology infrastructure in line with industry standards and regulatory expectations, thereby supporting prudent risk management, governance standards and stakeholder value creation in alignment with its evolving regulatory profile.

## **IV. REMUNERATION TO DIRECTORS**

During the year under review, the details of transactions with the Non-Executive Directors of the company and the sitting fees being paid for attending the meetings of the Board and the Committees thereof have been disclosed in Note No. 28 to financial statements.

During F.Y. 2024-25, the remuneration paid to Mr. Mahesh Kumar Cheruveedu, Executive Director & CEO was ₹ 60 Lakhs.



## V. GENERAL BODY MEETING

### ➤ 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
30 <sup>th</sup> AGM 2023-24	Tuesday, August 13, 2024, at 10:30 am	36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021	Yes
29 <sup>th</sup> AGM, 2022-23	Friday, September 29, 2023, at 09.30 am	36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021	Yes
28 <sup>th</sup> AGM, 2021 – 2022	Friday, September 30, 2022, at 09.30 am	36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021	Yes

### ➤ Extra Ordinary General Meetings:

The details of the Extra Ordinary General Meetings (*EGM*) of the Company held during the financial year 2024-25 are given below:

Day, Date & Time	Venue	Details of Special resolution
Thursday, June 27, 2024, at 10:30 am	36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai– 400021.	Authorisation under section 186 of the Companies Act, 2013

(1) No Special Resolution was passed through the postal ballot during FY 2024-25.

(2) 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 members, debenture holders and other stake holders through the following means:

➤ **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](http://www.bseindia.com) and are also hosted on the website of the Company at [www.abansfinance.com](http://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.

➤ **Website:**

The Company maintains a website containing relevant information of the Company and can be accessed at [www.abansfinance.com](http://www.abansfinance.com).

➤ **Annual Report:**

The Annual Report containing, inter-alia, the Audited Financial Statement, Board's report, Auditors' Report and other important information is circulated to the 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 also available in download form on the website of the Company at [www.abansfinance.com](http://www.abansfinance.com) and is also being submitted to Stock Exchange and can be accessed at [www.bseindia.com](http://www.bseindia.com).

➤ **Fit and Proper Criteria:**

All the Directors meet the fit and proper criteria stipulated under the RBI Master Directions and the Fit and Proper Criteria Policy is available on the website of the Company at [www.abansfinance.com](http://www.abansfinance.com).

➤ **Disclosure and transparency:**

The Company has complied with the applicable provisions relating to disclosure and transparency as stipulated under the applicable laws.

## **VII. GENERAL SHAREHOLDER INFORMATION**

**(1) Annual General Meeting for FY 2024-25:**

**Date** : August 18, 2025  
**Day** : Monday  
**Time** : 04.00 p.m.  
**Venue** : Registered Office of the Company situated at 36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point Mumbai- 400021

- (2) **Financial Year:** April 01, 2024 to March 31, 2025
- (3) **Dividend payment date:** No Dividend was declared for the financial year under review
- (4) **Listing on Stock Exchanges and Listing Fees:**

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

The Company confirms the payment of annual listing fees as applicable to BSE Limited for the FY 2024-25 and FY 2025-26.

- (5) **Stock Code:** The equity shares of the Company are not listed on the Stock Exchange; hence the allocation of Stock code is not applicable herewith.
- (6) **Market Price Data – High, low during each month in last financial year:** The equity shares of the Company are not listed on the Stock Exchange; hence calculation of Market Price Data is not applicable herewith.
- (7) **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index:** The equity shares of the Company are not listed on the Stock Exchange; hence determination of Performance in comparison to broad-based indices is not applicable herewith.
- (8) **Details of the Securities suspended from trading:** The Directors of the Company be and hereby confirm that in no event were the securities of the Company suspended from trading during the Financial Year 2024-25.
- (9) **Registrars & Transfer agent:**

**For Debentures:**

MUFG Intime India Private Limited

Address: Trade World, A Wing, 4<sup>th</sup> & 5<sup>th</sup> Floors, Kamala Mills Compound, Lower Parel, Mumbai 400013.

**For Equity:**

Purva Shareregistry (India) Private Limited

Address: 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	0.00%	1	25%
5,001 to 10,000	7840	0.02%	1	25%
10,001 & above	34463321	99.98%	2	50%

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

As on March 31, 2025, all the equity shares of the Company have been held in dematerialised form.

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

As on March 31, 2025, the Company did not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

**(14) Plant Location:** The Company does not have any plant location.

**(15) Address for correspondence:**

Abans Finance Private Limited  
 36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai 400021  
 Website: [www.abansfinance.com](http://www.abansfinance.com)  
 Tel: 022 61790000  
 Email: [cs.afpl@abans.co.in](mailto:cs.afpl@abans.co.in)

**(16) Credit Ratings as on March 31, 2025:**

Credit Rating Agency	Instruments	Ratings
CARE Ratings Limited (Withdrawn w.e.f. February 12, 2025)	Principal Protected Market Linked Debentures	CARE PP-MLD BBB / Stable
Acuité Ratings & Research Limited	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. The Vigil Mechanism aims to ensure that adequate safeguards are provided against victimization of individuals who avail of this mechanism and provides for direct access to the Chairperson of the Audit Committee in exceptional cases. Reports under this policy may be made anonymously and will be investigated promptly and appropriately. The Audit Committee of the Board oversees the functioning of the Vigil Mechanism and ensures that concerns are addressed in a fair and transparent manner. The Whistle Blower Policy has been communicated across the organization and is available on the Company's Website
- (4) The Company has maintained high standards of Compliance with the Mandatory requirements as may be applicable from time to time.
- (5) 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.
- (6) The details of remuneration to Statutory Auditors have been provided in notes to Accounts included in the Financial Statements section of this Annual Report.
- (7) 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**  
Whole- Time Director & CEO  
DIN: 09499122

Sd/-  
**Sneha Kotian**  
Company Secretary & Compliance Officer

**Date: May 27, 2025**  
**Place: Mumbai**

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

*[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Abans Finance Private Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Abans Finance Private Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (*the Act*) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the Company during the audit period)*

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(Not applicable to the Company during the audit period)*

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; *(Not applicable to the Company during the audit period)*

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(Not applicable to the Company during the audit period)*

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the audit period)*

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; *(Not applicable to the Company during the audit period)* and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*

(vi) Other laws applicable specifically to the Company namely:

a. RBI Guidelines applicable to a Middle layer NBFC-ND-SI

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The Board of Directors of the Company is constituted with Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, the agenda and detailed notes on the agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Decisions at the Board Meetings were taken unanimously.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, except:

- Disclosure under Clause 2.2(b) of Chapter XIV of SEBI Master circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22.05.2024.
- The Intimation in XBRL mode for payment of interest and redemption of principal of non-convertible securities under Regulation 57 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 as per BSE Notice No. 20210915-2 dated September 15, 2021.

We further report that the resolutions passed at the meeting of the Board of Directors held on May 10, 2024, and September 24, 2024, have been filed with the Registrar of Companies on May 16, 2025.

We further report that BSE Limited has levied a fine under Regulation 60(2) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 for short notice of Record Date and accordingly the Company has paid the necessary fine within the stipulated timelines.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events had occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Mumbai  
Date: May 27, 2025

**For Parikh & Associates**  
Company Secretaries

Sd/-  
Signature:  
Mohammad Pillikandlu  
Partner  
FCS No: 10619 CP No: 14603  
UDIN: F010619G000458616  
PR No.: 6556/2025

*This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

## 'Annexure A'

To,  
The Members,  
**Abans Finance Private Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: May 27, 2025

**For Parikh & Associates**  
Company Secretaries

Sd/-  
Signature:  
Mohammad Pillikandlu  
Partner  
FCS No: 10619 CP No: 14603  
UDIN: F010619G000458616  
PR No.: 6556/2025

## **ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25**

### **1. Brief Outline of CSR Policy of the Company:**

At **Abans Finance Private Limited**, we believe that long-term business success is intrinsically linked to the well-being of the communities we serve. Corporate Social Responsibility, introduced under the Companies Act, 2013, offers a structured platform for companies to contribute meaningfully to social development. However, we view CSR not merely as a statutory obligation, but as a moral imperative anchored in our core values of integrity, inclusiveness, and stewardship.

Guided by this ethos, our CSR strategy blends philanthropic intent with a results-oriented framework, ensuring our initiatives create measurable, sustainable impact. Our efforts are centred on promoting quality education, igniting a passion for learning and enabling access across diverse age groups and communities; thereby supporting inclusive growth and empowerment.

In addition, we undertake a broader spectrum of socially beneficial projects as prescribed under Schedule VII of the Companies Act, 2013, reflecting a comprehensive and balanced approach to community engagement. Fully aligned with Section 135 of the Act and the Companies (CSR Policy) Rules, our CSR Policy is proactive, targeted, and compliance-driven, applicable to all eligible projects undertaken directly or through credible implementing partners. With rigorous planning, diligent execution, and continuous monitoring, we strive to ensure transparency, accountability, and tangible outcomes. We remain steadfast in our commitment to responsible corporate citizenship and in our role as a catalyst for India's social and economic advancement.

### **2. The Composition of the CSR Committee:**

Since the amount spent by the company does not exceed fifty lakh rupees, the requirement to constitute the Corporate Social Responsibility Committee is not applicable to the company and the functions of said committee are discharged by the Board of Directors of the company.

### **3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:** [www.abansfinance.com](http://www.abansfinance.com)

### **4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**

### **5. (a) Average net profit of the company as per Section 135(5): ₹ 10,17,98,697/-**

### **(b) Two percent of average net profit of the Company as per Section 135 (5): ₹ 20,35,974/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 20,35,974/-

6. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project): ₹ 20,36,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial Year [(a) + (b) +(c)]: ₹ 20,36,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 20,36,000/-	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	20,35,974
(ii)	Total amount spent for the Financial Year	20,36,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	26

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under subsection	Balance Amount in Unspent CSR Account under subsection	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of	Amount remaining to be spent succeeding Financial Years (₹ in lakhs)	Deficiency, If any

		(6) of section 135 (₹ in lakhs)	(6) of section 135 (₹ in lakhs)		Section 135, If any			
					Amou nt (₹ in lakhs)	Date of Transf er		
Not Applicable								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/acquired:- Not Applicable

Furnish the details relating to such assets(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or assets(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority / Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

**9. Specify the reason (s) if the company has failed to spend two percent of the average net profits as per Section 135(5): Not Applicable**

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

Sd/-  
Abhishek Bansal  
Director  
DIN: 01445730

Date: May 27, 2025  
Place: Mumbai

**STATEMENT OF DISCLOSURE OF REMUNERATION UNDER  
SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE  
5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION  
OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. **Ratio of the remuneration of each Director to the median remuneration of the Employees of the AFPL Group for the financial year 2024-25 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial year 2024-25:**

<b>Sr. No.</b>	<b>Name of Director/ KMP</b>	<b>Designation</b>	<b>Ratio of Remuneration of each Director/ KMP to median remuneration of Employees</b>	<b>Percentage Increase in Remuneration in the financial year (only fixed salary is considered)</b>
1.	Mr. Abhishek Bansal	Director	N/A	N/A
2.	Mr. Mahesh Cheruveedu	Director & Chief Executive Officer	5.04	9.09%
3.	Mr. Nirbhay Vassa	Chief Financial Officer	8.39	0.00%
4.	Mr. Shivshankar Singh	Director	N/A	N/A
5.	Mr. Yuvraj Nikam	Company Secretary and Compliance Officer	1.01	Nil

**Note:** The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved by the Members. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.

- ii. **The percentage increase in the median remuneration of Employees of AFPL in the financial year 2024-25: -9.75%**
- iii. **Permanent employees on the rolls of AFPL as on March 31, 2025 : 38**
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

KMP 10.97% & Other than KMP -29.40%

The average annual increase in the salaries of the employees during the year was -23.27%

For and on behalf of the Board of Directors

**Abans Finance Private Limited**

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

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

**Date: May 27, 2025**  
**Place: Mumbai**



**Related Party Disclosure (Pursuant to Para A, Schedule V of SEBI Listing Regulations)**

(₹ in Lakhs)

Particulars	Parent			Subsidiaries			Key Management Personnel			Others*			Total	
	March 31, 2025	March 31, 2024	Max O/S during the year	March 31, 2025	March 31, 2024	Max O/S during the year	March 31, 2025	March 31, 2024	Max O/S during the year	March 31, 2025	March 31, 2024	Max O/S during the year	March 31, 2025	March 31, 2024
Borrowings	-	-	-	-	-	-	4,065.15	364.80	8,104.00	-	-	-	4,065.15	364.80
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	25,660.95	22,951.00	85,787.81	25,660.95	22,951.00
Investments	-	-	-	864.74	864.74	864.74	-	-	-	-	-	-	864.74	864.74
Purchase of financial assets	-	809.15	-	-	-	-	-	-	-	21,462.21	19,616.98	-	21,462.21	20,426.13
Sale of financial assets	-	976.44	-	-	-	-	-	-	-	25,871.81	23,750.07	-	25,871.81	24,726.51
Interest paid	-	-	-	-	-	-	309.14	157.31	-	-	-	-	309.14	157.31
Interest received	-	0.11	-	-	-	-	-	-	-	2,786.11	2,356.61	-	2,786.11	2,356.72
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Finance Cost on Debenture	115.61	16.33	-	-	-	-	-	-	-	185.99	76.98	-	301.60	93.31
-Brokerage	-	-	-	-	-	-	-	-	-	2.14	2.12	-	2.14	2.12
-Corporate Guarantee Given	-	-	-	-	-	-	-	-	-	5,537.00	9,437.00	-	5,537.00	9,437.00
-CSR	-	-	-	-	-	-	-	-	-	20.36	8.89	-	20.36	8.89
-Reimbursement of Expenses	694.38	162.56	-	-	-	-	4.59	2.57	-	14.60	0.11	-	713.56	165.23
-Remuneration	-	-	-	-	-	-	180.14	184.71	-	505.88	140.53	-	686.02	325.24
-Rent Expenses	-	-	-	-	-	-	-	-	-	10.46	8.98	-	10.46	8.98
-Rent income	2.62	1.68	-	-	-	-	-	-	-	64.82	38.58	-	67.44	40.26
-Rent Receivables	-	-	-	-	-	-	-	-	-	-	0.85	-	-	0.85
-Sitting fees	-	-	-	-	-	-	2.40	2.60	-	-	-	-	2.40	2.60
-Trade Receivables	-	-	-	-	-	-	-	-	-	176.80	243.29	-	176.80	243.29
-Sale of compulsorily convertible debenture	-	-	-	-	-	-	-	-	-	-	2,850.00	-	-	2,850.00
-Cross Charge	-	-	-	-	-	-	-	-	-	-	0.35	-	-	0.35
-Debt Securities Issued during the period	-	1,200.00	-	-	-	-	-	-	-	-	6,004.73	-	-	7,204.73
-Debt Securities redeemed during the period	-	-	-	-	-	-	-	-	-	2,533.60	1,007.50	-	2,533.60	1,007.50
-Assets offered as security for fellow subsidiary	-	-	-	-	-	-	-	-	-	1,183.78	1,205.99	-	1,183.78	1,205.99

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

Sd/-  
Abhishek Bansal  
Director  
DIN: 01445730

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Abans Finance Private Limited**

**Report on the audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying Standalone financial statements of **Abans Finance Private Limited** ("the Company"), which comprise the Standalone Balance sheet as at 31st March 2025, and the Standalone statement of Profit and Loss (including the statement of Other Comprehensive Income), the statement of Cash Flows and statement of changes in equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(herein refer to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 , the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone 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. 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 Auditors' 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 No.	Key Audit Matters	How our audit addressed the Key Audit Matter
<b>1</b>	<b>Valuation of Market Linked Debentures (as described in Note No. 12 of the standalone financial statements)</b>	
	<p>The Company have Market Linked Debentures (MLDs) that are linked to the levels of Nifty/Equity shares. The outstanding balance of MLD as on March 31<sup>st</sup>,2025 is INR 2,432.41 lakhs. The Company on the basis of valuation report obtained from the registered valuer has done valuation of the outstanding MLD. Further during the year the company has redeemed MLDs of INR 6,281.70 lakhs (Including coupon) on respective maturity dates. The coupon amount has been calculated by the company based on the terms of respective debentures.</p> <p>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"> <li>• Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date.</li> <li>• 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.</li> <li>• Verified the term sheet of MLDs on test check basis, to validate the coupon payment/liability.</li> <li>• Audit procedure included checking of arithmetical accuracy of coupon liability of redeemed MLDs on test check basis.</li> </ul>

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

#### Responsibility of Management and those charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other matter**

The comparative audited financial statement for the year ended March 31<sup>st</sup> 2024 included in the accompanying statement have been audited by the predecessor auditor whose reports dated May 10<sup>th</sup> 2024 expressed an unmodified opinion.

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

### **Report on Other Legal and Regulatory Requirements**

- I. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- II. 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 and on

the basis of such checks of the books and records of the Company as we considered appropriate and according to information & explanations given to us, we give in the **“Annexure A”** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report to the extent applicable:

- 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards), Rules 2015 as amended,
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 its financial position except as those disclosed in Note no. 28 to the financial statements
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred by the Company to Investor Education and Protection Fund.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity (“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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) & (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company, in respect of financial year 2024-25, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention.

**FOR NDAA & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No.: 129486W/W100775

Sd/-

**NIRAJ D. ADATIA**

Partner

Membership No.: 120844

UDIN: 25120844BMNZTD4762

Place: Mumbai

Date: 27<sup>th</sup> May 2025



**Annexure 'A' To The Independent Auditor's Report On the Financial Statements of Abans Finance Private Limited**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i.
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment;  
  
(B) The Company does not have any intangible assets. Therefore, provision of clause 3(i)(B) of the order is not applicable to the company.
  - b. The property plant and equipment have been physically verified by the Management at reasonable intervals; which in our opinion is reasonable having regard to the size of the company and nature of its assets. According to the information and explanation given to us, No material discrepancies were noticed on such 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. The Company has not revalued any of its Property, Plant and Equipment during the year.
  - e. According to the information and explanations and representation given to us, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a. The Company is a Non-Banking Financial Company primarily engaged in the business of financing and Investments. Accordingly, it does not hold any inventories and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
  - b. The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the company has made investments, provided guarantees, security and granted loans, unsecured to companies, firms, Limited Liability Partnership and other parties in respect of which:

- a. Since the Company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order are not applicable.
  - b. During the year, the Company has made investments, provided guarantees & loans to the companies and other parties. In our opinion and according to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees and investments made during the year are, prima facie, not prejudicial to the interest of the Company.
  - c. In respect of the loans given, the repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular.
  - d. According to the books of accounts and records examined by us in respect of the loans given, there is no amount overdue for more than ninety days.
  - e. Since the Company's principal business is to give loans, the provision 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 which are only repayable on demand or without specifying any terms and period of repayment.
- iv. The Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186(1) of the Act. The Company is a Non-banking financial company and hence other provisions of section 186 except section 186(1) are not applicable to the company. Further, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable.
- v. In our opinion and 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 Sections 73 to 76 of the Act and rules there under. Accordingly, provisions of clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.
- vii. In respect of Statutory dues:
  - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, Income tax, Cess , Employees' state insurance and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of the aforesaid dues which were outstanding as on March 31, 2025 for the period of more than six months from the date they became payable except estimated advance tax payable upto September 30<sup>th</sup> 2024 amounting to Rs. 1.88 Crore.

- b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and representation provided to us, no previously unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lenders.
  - b. According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
  - c. In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - d. According to the information and explanations related to business activities given to us, and the procedures performed by us, and on an overall examination of the financial statements, we report that, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e. According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that, The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
  - a. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, thus the provision of clause 3(x)(a) of the order is not applicable.
  - b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully / partly / optionally convertible debentures during the year.

- xi.
- a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
  - b. According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
  - c. As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. xiv.
- a. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
  - b. We have considered the internal audit reports for the year under audit issued to the company during the year and till date.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi.
- a. The Company has obtained the required registration under Section 45-IA of the Reserve Bank of India Act, 1934 as it conducts Non-banking financial activities.
  - b. The Company has conducted Non-Banking Financial Activities after obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c. According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
  - d. According to the information and explanations given to us by the management, there is only one Core Investment Company (CIC) within the Group, as defined in the regulation made by the Reserve Bank of India.

- xvii. According to the information and explanations given to us, the Company has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.
- xviii. According to the records of the Company examined by us, and information and explanations given to us, the erstwhile auditors of the Company resigned during the year on account of being ineligible to continue as auditor of the Company based on RBI guidelines applicable to the Company. Further, there were no other issues, objections or concerns raised by the outgoing auditors in their resignation letter.
- xix. 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 and our knowledge of the Board of Directors and management plan, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of audit report indicating that the 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 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.
- xx.
- a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- As per the information made available and documents examined by us, entire CSR amount spent during the year of Rs.20.36 Lacs has been utilized subsequent to the reporting date.
- b. The company does not spend any amounts towards Corporate Social Responsibility (CSR) for ongoing projects, hence reporting under clause xx (b) of the order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**FOR NDAA & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No.: 129486W/W100775

Sd/-

**NIRAJ D. ADATIA**

Partner

Membership No.: 120844

UDIN: 25120844BMNZTD4762

Place: Mumbai

Date: 27-05-2025

**"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 (l) 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 2025, 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 responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 judgement, 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 authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2025 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 NDAA & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No.: 129486W/W100775

Sd/-

### **NIRAJ D. ADATIA**

Partner

Membership No.: 120844

UDIN: 25120844BMNZTD4762

Place: Mumbai

Date: 27-05-2025



**Abans Finance Private Limited**  
**CIN: U51219MH1995PTC231627**  
**Standalone Balance Sheet as at March 31, 2025**

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2	293.48	549.33
Bank balance other than above	3	533.52	520.50
Derivative financial instruments	4	-	53.10
Receivables	5		
(a) Trade receivable		-	-
(b) Other receivables		-	0.85
Loans	6	34,729.30	35,994.42
Investments	7	79,124.80	71,978.81
Other financial assets	8	2,427.20	1,270.64
		<b>1,17,108.30</b>	<b>1,10,367.65</b>
<b>Non-financial assets</b>			
Property, plant and equipment	9	1,330.97	1,219.64
Other non-financial assets	10	30.95	34.77
		<b>1,361.92</b>	<b>1,254.41</b>
<b>Total assets</b>		<b>1,18,470.22</b>	<b>1,11,622.06</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Derivative financial instruments	4	5.59	-
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		17.38	7.02
Debt securities	12	5,457.41	13,577.52
Borrowings (other than debt securities)	13	76,678.27	65,964.80
Other financial liabilities	14	91.99	45.79
		<b>82,250.64</b>	<b>79,595.13</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (Net)	15	457.77	4.50
Provisions	16	432.28	132.46
Deferred tax liabilities (Net)	17	384.39	114.50
Other non-financial liabilities	18	84.20	46.86
		<b>1,358.64</b>	<b>298.32</b>
<b>Equity</b>			
Equity share capital	19	3,447.27	3,447.27
Other equity	20	31,413.67	28,281.34
		<b>34,860.94</b>	<b>31,728.61</b>
<b>Total liabilities and equity</b>		<b>1,18,470.22</b>	<b>1,11,622.06</b>

Material accounting policies

1

**Material accounting policies and notes attached thereto form an integral part of financial statements**

**As per our attached report of even date**  
**For NDAA & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No.: 129486W/W100775**

**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**

**Sd/-**  
**Niraj D. Adatia**  
**Partner**  
**Membership No. 120844**  
**Place : Mumbai**  
**Date: May 27, 2025**

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

**Sd/-**  
**Sneha Kotian**  
**Company Secretary**  
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**Abans Finance Private Limited**  
**CIN: U51219MH1995PTC231627**  
**Standalone Statement of Profit & Loss for the year ended March 31, 2025**

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from operations</b>			
Interest income	21	9,435.64	7,661.79
Net Gain on Fair Value Changes	25	3,614.65	-
Rental income		67.43	40.26
Dividend income		-	0.09
Other Income	22	20.81	-
<b>Total revenue from operations (I)</b>		<b>13,138.53</b>	<b>7,702.14</b>
<b>Expenses</b>			
Finance costs	23	6,300.12	3,572.84
Employee benefits expenses	24	2,118.54	1,331.13
Depreciation, amortization and impairment	9	44.23	34.94
Net loss on fair value changes	25	-	632.64
Other expenses	26	192.79	222.93
<b>Total expenses (II)</b>		<b>8,655.68</b>	<b>5,794.48</b>
<b>Profit/(loss) before tax (III=I-II)</b>		<b>4,482.85</b>	<b>1,907.66</b>
Less: Tax expense:			
Current tax (Including Excess Provision of earlier year's of Rs.4.89 Lakhs (P.Y. Rs. Nil))		833.84	366.08
Deferred tax		304.77	106.44
<b>Tax expense (IV)</b>		<b>1,138.61</b>	<b>472.52</b>
<b>Profit/(loss) after tax (V=III-IV)</b>		<b>3,344.24</b>	<b>1,435.14</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		3.81	(56.20)
- Gain/(loss) on Fair valuation of quoted investments in equity shares		(250.59)	-
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred tax on OCI		34.88	14.14
Other comprehensive income		(211.90)	(42.06)
<b>Total comprehensive income</b>		<b>3,132.34</b>	<b>1,393.08</b>
<b>Earnings per equity share (for continuing operations)</b>			
<b>Basic (Rs.)</b>		9.70	4.16
<b>Diluted (Rs.)</b>		9.70	4.16

Material accounting policies

1

**Material accounting policies and notes attached thereto form an integral part of financial statements**

**As per our attached report of even date**  
**For NDAA & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No.: 129486W/W100775**

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

**Sd/-**  
**Niraj D. Adatia**  
**Partner**  
**Membership No. 120844**  
**Place : Mumbai**  
**Date: May 27, 2025**

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

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

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

**Sd/-**  
**Sneha Kotian**  
**Company Secretary**

**Abans Finance Private Limited**  
**CIN: U51219MH1995PTC231627**  
**Standalone Cash flow Statement for the year ended March 31, 2025**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	4,482.85	1,907.66
Adjusted for :		
Depreciation and amortisation expense	44.23	34.94
Impairment allowance on Loan - provision / (reversal)	(10.40)	24.87
Fair value adjustment - Debt Securities	(1,105.95)	831.80
Fair value adjustment - Investments	(969.63)	(1,036.71)
Fair value adjustment - Derivatives	58.69	(2.32)
(Profit) / Loss on Sale of Investments	(1,299.63)	-
Interest on borrowings	4,709.16	3,251.97
Interest on Debt Securities	1,526.67	-
Interest on Other Borrowing Cost	23.28	-
Interest on Income Tax	41.00	-
Interest Income on Investments	(5,116.34)	(3,871.18)
Interest on Income Tax Refund	(7.08)	-
Dividend income	-	(0.09)
Provision for Bonus	305.00	-
Provision no longer required	3.19	-
Sundry Balance Written-Off	7.42	-
Employee defined benefit plan expenses	11.72	32.48
<b>Operating Profit before working capital changes</b>	2,704.18	1,173.42
<b>Changes in working capital</b>		
Decrease / (Increase) in receivables	0.85	951.50
Decrease / (Increase) in loans & advances	1,275.53	(18,658.46)
Decrease / (Increase) in other current assets	(223.68)	(950.63)
Increase / (Decrease) in payables	54.35	45.39
Increase / (Decrease) in borrowings from debt securities	(8,538.62)	4,243.83
Increase / (Decrease) in provision	(16.29)	-
Increase / (Decrease) in other liabilities	37.34	33.64
Cash Generated from Operations	(4,706.34)	(13,161.31)
Income taxes (refund) / paid	393.41	395.11
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(5,099.75)</b>	<b>(13,556.42)</b>
<b>Cash flow from investing activities</b>		
(Purchase) / Sale of investments (Net)	(5,140.35)	(37,592.29)
Purchase of property, plant and equipment	(155.55)	(1.60)
Interest Income on Investments	4,145.65	3,400.45
Dividend income	-	0.09
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(1,150.25)</b>	<b>(34,193.35)</b>
<b>Cash flow from financing activities</b>		
Increase / (Decrease) in borrowings (Net)	10,713.47	37,905.78
Interest on borrowings	(4,719.32)	(3,251.97)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>5,994.15</b>	<b>34,653.81</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>(255.85)</b>	<b>(13,095.96)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>549.33</b>	<b>13,645.29</b>
<b>Cash and cash equivalents at end of the period</b>	<b>293.48</b>	<b>549.33</b>

**Abans Finance Private Limited**  
**CIN: U51219MH1995PTC231627**  
**Standalone Cash flow Statement for the year ended March 31, 2025**

**Notes:-**

1. Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
2. Figures in brackets indicate cash outflow.
3. Changes in liabilities arising from financing activities

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

**As per our attached report of even date**  
**For NDAA & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No.: 129486W/W100775**

**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**

**Sd/-**  
**Niraj D. Adatia**  
**Partner**  
**Membership No. 120844**  
**Place : Mumbai**  
**Date: May 27, 2025**

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

**Sd/-**  
**Sneha Kotian**  
**Company Secretary**

**Abans Finance Private Limited**  
**CIN: U51219MH1995PTC231627**

**Standalone Statement of Changes in Equity for the year ended March 31, 2025**

**A. Equity Share Capital:**

(₹ in Lakhs)

Particulars	Amount
<b>Balance as at April 01, 2023</b>	<b>3,447.27</b>
Changes in equity share capital (due to issue of new shares)	-
<b>Balance as at March 31, 2024</b>	<b>3,447.27</b>
Changes in equity share capital	-
<b>Balance as at March 31, 2025</b>	<b>3,447.27</b>

**B. Other Equity:**

**1. Current Reporting Period**

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Impairment Reserve	Reserve Fund U/S 45-IC (1) of RBI Act, 1934		
(i) Opening Balance	24,704.67	2,808.05	94.49	712.36	(38.23)	28,281.34
(ii) Transfer to Reserve Fund u/s 45-IC (1) of RBI Act, 1934	-	(668.85)	-	668.85	-	-
(iii) Other Comprehensive Income	-	-	-	-	(211.91)	(211.91)
(iv) Transfer (to) / from Impairment Reserve	-	(5.48)	5.48	-	-	-
(v) Transfer from Profit & Loss A/c	-	3,344.24	-	-	-	3,344.24
<b>Closing Balance</b>	<b>24,704.67</b>	<b>5,477.96</b>	<b>99.97</b>	<b>1,381.21</b>	<b>(250.14)</b>	<b>31,413.67</b>

**2. Previous Reporting Period**

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Impairment Reserve	Reserve Fund U/S 45-IC (1) of RBI Act, 1934		
(i) Opening Balance	24,704.67	1,705.25	49.18	425.33	3.83	26,888.26
(ii) Transfer to Reserve Fund u/s 45-IC (1) of RBI Act, 1934	-	(287.03)	-	287.03	-	-
(iii) Other Comprehensive Income	-	-	-	-	(42.06)	(42.06)
(iv) Transfer (to) / from Impairment Reserve	-	(45.31)	45.31	-	-	-
(v) Transfer from Profit & Loss A/c	-	1,435.14	-	-	-	1,435.14
<b>Closing Balance</b>	<b>24,704.67</b>	<b>2,808.05</b>	<b>94.49</b>	<b>712.36</b>	<b>(38.23)</b>	<b>28,281.34</b>

**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 NDAA & Associates LLP**

**Chartered Accountants**

**Firm Registration No.: 129486W/W100775**

**For and on behalf of the Board of Directors**

**Abans Finance Private Limited**

**Sd/-**

**Niraj D. Adatia**

**Partner**

**Membership No. 120844**

**Place : Mumbai**

**Date: May 27, 2025**

**Sd/-**

**Mahesh Kumar Cheruveedu**

**Director & CEO**

**DIN: 09499122**

**Sd/-**

**Abhishek Bansal**

**Director**

**DIN: 01445730**

**Sd/-**

**Nirbhay Vassa**

**Chief Financial Officer**

**Sd/-**

**Sneha Kotian**

**Company Secretary**

**1) Nature of Operations**

Abans Finance Private Limited, is a company domiciled in India and incorporated under the Companies Act, 1956. The Company is a Non-deposit taking Non-banking Financial Company ('NBFC') registered with RBI, as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. Abans Finance Private Limited has been categorised as Middle Layer NBFC as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023.

The Company is primarily engaged in the business financing and Investment which includes Corporate finance, Trade finance and providing Business & Retail Loans, unsecured as well as secured against collateral security, investment in government security and bonds. The major source of income for the company is interest from loan and earnings from investment.

The Companies registered office is situated at Mumbai, India

The Standalone Financial Statements for the year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2025.

**2) Summary of the Material accounting policies****(a) Basis of Preparation for Financial Statements and Purpose**

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 Standalone 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. These 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 these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Further the estimates and underlying assumptions are reviewed on an ongoing basis. 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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

Type of Asset	Estimated useful life
Buildings	60 years
Air Conditioner	5 years
Furniture and fittings	10 years
Office Equipment's	5 years
<u>Vehicles</u>	
Motor Car	8 years
Motor Cycle	10 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 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) Accounting for 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 to 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.
3. Dividend income: Dividend income is recognized when the Company's right to receive payment is established.

4. Net gain on fair value changes: The Company recognises gains/(losses) on fair value changes of financial assets / financial liabilities measured at FVTPL in the statement of profit & loss.

Net gain of fair value changes includes gain / (loss) on trading of shares & securities held as Stock in trade, gain / (loss) from shares trading in derivatives segment and realized / unrealized gain or (loss) on other financial instruments measured at fair value through profit & loss account (FVTPL).

**(j) Foreign currencies Transaction and translation**

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

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 non-taxable 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. It also include interest expense calculated using the effective interest method.

**(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 its 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.

Disclosures in respect of above, if any, are provided as per the requirement of the local law.

**(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:**

Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment primarily comprises of 'Financing and Investment activity'. As the Company predominantly operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.

**(q) Employee Share Based Payment**

Certain employees of the company are covered under the stock option plans of the Parent Company. These Schemes are in the nature of equity settled Share-based compensation and are assessed, managed and administered by the Parent Company.

In case of equity Settled awards, the fair value of awards at the grant date is amortised over the vesting Period using accelerated method and cost recognised as an employee benefit expenses in the statement of Profit and Loss with a corresponding Increase in other financial Liabilities in the financial statement of issuer company. The corresponding impact of the expense recorded on account of such grants are accounted as payable to Holding Company.

**(r) Investment in Subsidiaries**

The Company has chosen to carry the investments in equity instruments issued by subsidiaries at cost less impairment, if any.

**(s) Recent pronouncements:**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 2: Cash and cash equivalent</b>		
Cash on hand	0.20	0.10
Balance with bank	293.28	544.74
Cheque in hand	-	4.49
<b>TOTAL</b>	<b>293.48</b>	<b>549.33</b>
<b>Note 3: Bank balance other than cash and cash equivalents</b>		
Bank deposit with original maturity for more than three months upto twelve months	-	520.50
Bank deposit with original maturity for more than twelve months	533.52	-
<b>TOTAL</b>	<b>533.52</b>	<b>520.50</b>
<u>FD pledged as security : (Refer note 39)</u>		
Beacon Trusteeship Ltd for privately placed market linked debentures (Series 24)	-	20.50
Axis Bank against plain vanilla forward contract	533.52	500.00
<b>Total</b>	<b>533.52</b>	<b>520.50</b>
<b>Note 4: Derivatives financial instruments</b>		
Index derivatives		
Fair Value - Assets	-	11.96
Fair Value - Liabilities	(3.45)	-
Total (A)	(3.45)	<b>11.96</b>
Currency derivatives		
Fair Value - Assets	-	9.65
Fair Value - Liabilities	-	-
Total (B)	-	<b>9.65</b>
Interest rate derivatives		
Fair Value - Assets	-	-
Fair Value - Liabilities	-	(2.50)
Total (C)	-	<b>(2.50)</b>
Equity derivatives		
Fair Value - Assets	-	33.99
Fair Value - Liabilities	(2.14)	-
Total (D)	(2.14)	<b>33.99</b>
<b>TOTAL Fair Value - Asset / (Liability) (A+B+C+D)</b>	<b>(5.59)</b>	<b>53.10</b>
<u>Notional amount</u>		
Index derivatives	694.85	2,113.17
Commodity derivatives	-	-
Currency derivatives	-	4,162.50
Interest rate derivatives	-	2,500.00
Equity derivatives	134.70	5,727.39

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 5: Receivables</b>		
<b>Trade receivables</b>		
Trade Receivables considered good – Secured	-	-
Trade receivables considered good – unsecured	-	-
<b>Total</b>	-	-
<b>Other receivables</b>		
Receivables considered good – Secured	-	-
Receivables considered good - unsecured	-	0.85
<b>Total</b>	-	<b>0.85</b>

(Refer note 30 on related party)

Note :- Debt due from firms or private companies respectively in which any director is a partner, a director or a member.

Particulars		
Debts due from directors	-	-
Debts due from private companies in which any director is a partner, a director or a member	-	0.85

**Notes:** No expected credit loss provision is required due to the short term nature of these receivables

(Refer note 30 on related party)

<b>Note 6: Loans</b>		
<b>Designated and carried at amortized cost</b>		
<b>Demand/On Call loans</b>		
<u>Secured</u>	150.00	150.00
(a) Secured by Tangible Assets	150.00	150.00
(b) Secured by Intangible Assets	-	-
(c) Covered by Bank/Government Guarantee	-	-
<u>Unsecured</u>	34,396.78	35,862.98
<b>Term loans</b>		
Secured	-	-
Unsecured	6.49	9.86
Add: Interest accrued	215.23	21.18
Less: Provision for impairment loss allowance (loans)	39.20	49.60
<b>TOTAL</b>	<b>34,729.30</b>	<b>35,994.42</b>
<b>Credit quality of assets</b>		
Low credit risk	34,729.30	35,994.42
Significant increase in credit risk	-	-
Credit-impaired	-	-
<b>TOTAL</b>	<b>34,729.30</b>	<b>35,994.42</b>
<b>Particulars</b>		
Out of above		
In India		
Public Sectors	-	-
Others	34,729.30	35,994.42
Outside India	-	-
<b>Total</b>	<b>34,729.30</b>	<b>35,994.42</b>
<b>Loans to director, senior officer and relatives of directors</b>		
Directors and their relatives	-	-
Entities Associated with directors and their relatives	25,660.95	22,951.00
Senior officer and their relatives	-	-

(Refer note 30 on related party)

**6.1 - Loans and advances**

- Loans and advances of CY Rs. 199.90 cr (PY Rs. 200 cr) are under pari-passu charge against Debt Securities (Refer Note 12)
- Provision for Impairment allowance is calculated @ 0.11% of the total Loans.

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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**Note 7: Investments**

**(i) Equity shares**

- Unquoted - wholly owned subsidiaries - (Valued at deemed cost)

	Face Value (₹ each unit)	Shares (CY)	Shares (PY)		
Corporate Avenue Services Limited	₹ 1/-	56,115	56,115	864.74	864.74

- Quoted - designated and carried at fair value through Other Comprehensive Income

	Face Value (₹ each unit)	Shares (CY)	Shares (PY)		
Quality Power Electrical Equipments Limited	10.00	2,35,300	-	749.43	-

**(ii) Investment in debt instruments**

- Quoted - designated and carried at amortised cost

(a) In bonds	Face Value (₹ each unit)	Units (CY)	Units (PY)		
Hinduja Leyland Finance Limited maturing on 13-09-2024 of 9.20% per annum	10/- Lakhs	-	20	-	200.00
(Refer note 7.2)					

- Quoted - designated and carried at fair value through profit & loss

(a) In quoted government securities	Face Value (₹ each unit)	Units (CY)	Units (PY)		
7.18% Government Securities 2033	100.00	5,00,000	5,00,000	518.15	504.60
7.18% Government Securities 2037	100.00	3,05,00,000	1,65,00,000	31,745.93	16,628.70
7.25% Government Securities 2063	100.00	10,00,000	10,00,000	1,040.30	1,015.40
7.26% Government Securities 2032	100.00	15,90,000	3,50,90,000	1,653.60	35,472.48
7.26% Government Securities 2033	100.00	53,25,000	53,25,000	5,538.00	5,385.71
7.30% Government Securities 2053	100.00	5,00,000	5,00,000	524.00	511.30
7.36% Government Securities 2052	100.00	-	95,00,000	-	9,790.70
7.40% Government Securities 2062	100.00	50,000	15,50,000	52.95	1,605.18
7.34% Government Securities 2064	100.00	2,40,00,000	-	25,264.80	-
7.09% Government Securities 2054	100.00	20,00,000	-	2,042.40	-
6.79% Government Securities 2034	100.00	90,00,000	-	9,130.50	-
<b>Total Government Securities</b>		<b>7,44,65,000</b>	<b>6,99,65,000</b>	<b>77,510.63</b>	<b>70,914.07</b>

(Refer note 7.1 and 13)

<b>TOTAL</b>	<b>79,124.80</b>	<b>71,978.81</b>
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**Particulars**

Investments out of above		
Investments in India	78,260.06	71,114.07
Investments outside India	864.74	864.74

<b>Total</b>	<b>79,124.80</b>	<b>71,978.81</b>
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<b>Aggregate book value of quoted investments</b>	78,260.05	70,914.07
<b>Aggregate market value of quoted investments</b>	78,260.05	70,914.07
<b>Aggregate book value value of un-quoted investment</b>	864.74	1,064.74
<b>Aggregate amount of provision for diminution in value of investments</b>	-	-

**7.1 - Government Securities**

- Gsec of CY Rs. 74,825.93 lakhs (PY Rs. 69,308.89 lakhs) is pledged against loan from TREPS, Pledged with NSE limited of CY Rs. 52.95 lakhs (PY Rs. 1,605.18).

**7.2 - Hinduja Leyland Finance Limited - Bond**

- Pledged with Beacon Trusteeship Limited towards the issue of debt securities by the Company having Series-24 as mentioned in note no 12.1 for F.Y.2023-24

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 8: Other financial asset</b>		
Margin and Balance with Broker	285.10	180.07
Interest accrued but not due	1,639.37	668.68
Income Tax refund receivable	3.90	32.40
Margin with CCIL	491.00	386.00
Security deposit	3.02	1.77
Other Receivable	3.81	-
Loan to Staff	1.00	1.72
<b>TOTAL</b>	<b>2,427.20</b>	<b>1,270.64</b>

8.1 - Margin with CCIL is given against secured borrowings from TREPS (Refer Note 13)

<b>Note 9: Property, plant &amp; equipment</b>							(₹ in Lakhs)
Particulars	Buildings*	Air Conditioner	Furniture and fittings	Office Equipment's	Motorcycle	Motor Car#	Total
<b>Gross Block:</b>							
<b>As at March 31, 2024</b>	<b>1,405.91</b>	<b>11.12</b>	<b>72.78</b>	<b>36.90</b>	<b>1.09</b>	<b>-</b>	<b>1,527.80</b>
Additions	-	-	-	-	-	155.60	155.60
Disposal / Adjustments	-	(10.88)	-	(18.86)	-	-	(29.74)
<b>As at March 31, 2025</b>	<b>1,405.91</b>	<b>0.24</b>	<b>72.78</b>	<b>18.04</b>	<b>1.09</b>	<b>155.60</b>	<b>1,653.66</b>
<b>Depreciation and Impairment:</b>							
<b>As at March 31, 2024</b>	<b>199.91</b>	<b>11.09</b>	<b>61.85</b>	<b>35.20</b>	<b>0.10</b>	<b>-</b>	<b>308.15</b>
Additions	22.21	0.03	6.91	0.44	0.10	14.54	44.23
Disposal / Adjustments	-	(10.88)	-	(18.81)	-	-	(29.69)
<b>As at March 31, 2025</b>	<b>222.12</b>	<b>0.24</b>	<b>68.76</b>	<b>16.83</b>	<b>0.20</b>	<b>14.54</b>	<b>322.69</b>
<b>Net Block:</b>							
<b>As at March 31, 2024</b>	<b>1,205.99</b>	<b>0.03</b>	<b>10.93</b>	<b>1.70</b>	<b>0.99</b>	<b>-</b>	<b>1,219.64</b>
<b>As at March 31, 2025</b>	<b>1,183.79</b>	<b>0.010</b>	<b>4.02</b>	<b>1.21</b>	<b>0.89</b>	<b>141.06</b>	<b>1,330.97</b>

\*The Office Building is offered as security against Overdraft Facility availed from bank by fellow subsidiary company.

(Refer Note No.28, 30 & 39)

# The Motor Car has been hypothecated against Term Loan availed from HDFC Bank Limited. (Refer Note No. 13)

<b>Note 10: Other non financial assets</b>		
Prepaid expenses	29.57	25.73
Balance with government authorities	0.67	3.51
Advance to vendors for expenses	0.16	5.48
Advance to staff	0.55	0.05
<b>TOTAL</b>	<b>30.95</b>	<b>34.77</b>



**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 11: Payables</b>		
<u>Trade payables</u>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.50
Less: Unrealized Gain / (Loss) (Refer note 4)	-	(2.50)
<b>Total</b>	<b>-</b>	<b>-</b>
<u>Other payables</u>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues other than micro enterprises and small enterprises - Others	17.38	7.02
<b>TOTAL</b>	<b>17.38</b>	<b>7.02</b>

**Note 11.1: Trade payables ageing schedule as at March 31,2025**

Particulars	Outstanding for following periods from Transaction date						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	17.38	-	-	-	17.38
iv) Disputed dues- others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>17.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.38</b>

**Note 11.2: Trade payables ageing schedule as at March 31,2024**

Particulars	Outstanding for following periods from Transaction date						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	7.02	-	-	-	7.02
iv) Disputed dues- others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.02</b>

**Notes:** The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 except for the amount disclosed above. Hence, disclosures which is required in respect of Indian suppliers, 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**

(₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
<b>Note 12: Debt securities in India</b>	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)
	Designated and carried at fair value through profit & loss	Designated and carried at amortised	Total	Designated and carried at fair value through profit & loss	Designated and carried at amortised	Total
<b>Secured</b>						
Debt securities issued in India (Refer Note 12.1 & 12.3)	1,768.23	3,025.00	4,793.23	7,934.19	3,025.00	10,959.19
<b>Unsecured</b>						
Debt securities issued in India (Refer Note 12.2)	664.18	-	664.18	2,618.33	-	2,618.33
<b>TOTAL</b>	<b>2,432.41</b>	<b>3,025.00</b>	<b>5,457.41</b>	<b>10,552.52</b>	<b>3,025.00</b>	<b>13,577.52</b>

**12.1: Privately Placed Secured Market Linked Non Convertible Debentures**

(₹ in Lakhs)

Sr. No	Series	Issue Date/ Date of Allotment	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2025		March 31, 2024	
						Units	Total Face Value	Units	Total Face Value
1	Series 25 (T-1)	16-Feb-22	14-Apr-24	Listed	Yes	-	-	15	150.00
2	Series 25 (T-2)	15-Mar-22	14-Apr-24	Listed	Yes	-	-	1	10.00
3	Series 14 (T-1)	12-Mar-21	22-May-24	Listed	Yes	-	-	305	305.00
4	Series 14 (T-2)	15-Mar-21	22-May-24	Listed	Yes	-	-	30	30.00
5	Series 14 (T-3)	30-Mar-21	22-May-24	Listed	Yes	-	-	120	120.00
6	Series 14 (T-4)	29-Apr-21	22-May-24	Listed	Yes	-	-	60	60.00
7	Series 14 (T-5)	28-May-21	22-May-24	Listed	Yes	-	-	10	10.00
8	Series 41 (T-1)	18-Apr-23	25-May-24	Unlisted	Yes	-	-	920	920.00
9	Series 41 (T-2)	18-May-23	25-May-24	Unlisted	Yes	-	-	149	149.00
10	Series 45 (T-1)	23-May-23	31-May-24	Unlisted	No	-	-	12	12.00
11	Series 42 (T-1)	25-Apr-23	04-Sep-24	Unlisted	Yes	-	-	28	28.00
12	Series 42 (T-2)	08-Jun-23	04-Sep-24	Unlisted	Yes	-	-	56	56.00
13	Series 48 (T-1)	16-Jun-23	04-Sep-24	Unlisted	Yes	-	-	120	120.00
14	Series 48 (T-2)	06-Jul-23	04-Sep-24	Unlisted	Yes	-	-	63	63.00
15	Series 48 (T-3)	28-Jul-23	04-Sep-24	Unlisted	Yes	-	-	90	90.00
16	Series 48 (T-4)	24-Aug-23	04-Sep-24	Unlisted	Yes	-	-	9	9.00
17	Series 26 (T-1)	27-Apr-22	11-Sep-24	Listed	Yes	-	-	7	70.00
18	Series 26 (T-2)	03-Jun-22	11-Sep-24	Listed	Yes	-	-	3	30.00
19	Series 50 (T-1)	14-Jul-23	01-Oct-24	Unlisted	Yes	-	-	135	135.00
20	Series 50 (T-2)	20-Jul-23	01-Oct-24	Unlisted	Yes	-	-	4	4.00
21	Series 24 (T-1)	17-Jan-22	31-Oct-24	Listed	Yes	-	-	20	200.00
22	Series 53 (T-1)	08-Aug-23	05-Nov-24	Unlisted	Yes	-	-	58	58.00
23	Series 53 (T-2)	30-Aug-23	05-Nov-24	Unlisted	Yes	-	-	24	24.00
24	Series 53 (T-3)	05-Sep-23	05-Nov-24	Unlisted	Yes	-	-	5	5.00
25	Series 31 (T-1)	16-Nov-22	18-Nov-24	Listed	Yes	-	-	17	170.00
26	Series 56 (T-1)	13-Sep-23	23-Nov-24	Unlisted	Yes	-	-	50	50.00
27	Series 47 (T-1)	06-Jun-23	03-Dec-24	Unlisted	Yes	-	-	93	93.00
28	Series 47 (T-2)	20-Jun-23	03-Dec-24	Unlisted	Yes	-	-	18	18.00
29	Series 47 (T-3)	20-Jun-23	03-Dec-24	Unlisted	Yes	-	-	15	15.00
30	Series 47 (T-4)	10-Jul-23	03-Dec-24	Unlisted	Yes	-	-	25	25.00
31	Series 59 (T-1)	11-Oct-23	31-Dec-24	Unlisted	Yes	-	-	25	25.00
32	Series 59 (T-2)	25-Oct-23	31-Dec-24	Unlisted	Yes	-	-	17	17.00
33	Series 43 (T-1)	10-May-23	02-Jan-25	Unlisted	No	-	-	56	56.00
34	Series 36 (T-1)	17-Feb-23	05-Jan-25	Listed	Yes	-	-	162	162.00
35	Series 34 (T-1)	28-Dec-22	13-Jan-25	Listed	Yes	-	-	19	190.00
36	Series 22 (T-1)	06-Dec-21	16-Jan-25	Listed	Yes	-	-	10	100.00
37	Series 22 (T-2)	01-Feb-22	16-Jan-25	Listed	Yes	-	-	3	30.00
38	Series 22 (T-3)	28-Feb-22	16-Jan-25	Listed	Yes	-	-	4	40.00
39	Series 22 (T-4)	24-Mar-22	16-Jan-25	Listed	Yes	-	-	1	10.00
40	Series 22 (T-5)	30-Mar-22	16-Jan-25	Listed	Yes	-	-	2	20.00
41	Series 22 (T-6)	19-May-22	16-Jan-25	Listed	Yes	-	-	6	60.00
42	Series 65 (T-1)	30-Nov-23	29-Jan-25	Unlisted	Yes	-	-	192	192.00
43	Series 65 (T-2)	21-Dec-23	29-Jan-25	Unlisted	Yes	-	-	38	38.00
44	Series 63 (T-1)	16-Nov-23	03-Feb-25	Unlisted	Yes	-	-	23	23.00
45	Series 44 (T-1)	16-May-23	04-Feb-25	Unlisted	No	-	-	50	50.00
46	Series 52 (T-1)	03-Aug-23	04-Feb-25	Unlisted	Yes	-	-	223	223.00
47	Series 52 (T-2)	28-Aug-23	04-Feb-25	Unlisted	Yes	-	-	38	38.00
48	Series 61 (T-1)	01-Nov-23	04-Feb-25	Unlisted	Yes	-	-	108	108.00
49	Series 67 (T-1)	15-Dec-23	03-Mar-25	Unlisted	Yes	-	-	21	21.00
50	Series 57 (T-1)	18-Sep-23	04-Mar-25	Unlisted	Yes	-	-	16	16.00
51	Series 57 (T-2)	25-Sep-23	04-Mar-25	Unlisted	Yes	-	-	1	1.00
52	Series 39 (T-1)	08-Mar-23	28-Mar-25	Listed	Yes	-	-	252	252.00
53	Series 39 (T-2)	28-Mar-23	28-Mar-25	Listed	Yes	-	-	1	1.00
54	Series 46 (T-1)	31-May-23	01-Apr-25	Unlisted	No	-	-	125	125.00
55	Series 46 (T-2)	04-Jul-23	01-Apr-25	Unlisted	No	-	-	6	6.00
56	Series 60 (T-1)	16-Oct-23	01-Apr-25	Unlisted	Yes	-	-	173	173.00
57	Series 60 (T-2)	27-Oct-23	01-Apr-25	Unlisted	Yes	-	-	14	14.00

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Sr. No	Series	Issue Date/ Date of Allotment	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2025		March 31, 2024	
						Units	Total Face Value	Units	Total Face Value
58	Series 62 (T-1)	07-Nov-23	28-Apr-25	Unlisted	Yes	49	49.00	49	49.00
59	Series 64 (T-1)	22-Nov-23	28-Apr-25	Unlisted	Yes	19	19.00	19	19.00
60	Series 62 (T-2)	01-Dec-23	28-Apr-25	Unlisted	Yes	28	28.00	28	28.00
61	Series 64 (T-2)	05-Dec-23	28-Apr-25	Unlisted	Yes	74	74.00	74	74.00
62	Series 68 (T-1)	20-Dec-23	02-Jun-25	Unlisted	Yes	49	49.00	49	49.00
63	Series 51 (T-1)	19-Jul-23	01-Jul-25	Unlisted	No	37	37.00	37	37.00
64	Series 29 (T-1)	28-Jun-22	30-Nov-25	Listed	Yes	7	70.00	7	70.00
65	Series 29 (T-2)	17-Aug-22	30-Nov-25	Listed	Yes	2	20.00	2	20.00
66	Series 29 (T-3)	17-Oct-22	30-Nov-25	Listed	Yes	7	70.00	7	70.00
67	Series 66 (T-1)	12-Dec-23	09-Dec-25	Unlisted	No	78	78.00	78	78.00
68	Series 66 (T-2)	26-Dec-23	09-Dec-25	Unlisted	No	137	137.00	137	137.00
69	Series 30 (T-1)	09-Nov-22	03-Feb-26	Listed	Yes	5	50.00	5	50.00
70	Series 33 (T-1)	20-Dec-22	29-May-26	Listed	Yes	20	200.00	20	200.00
71	Series 40 (T-1)	20-Mar-23	02-Sep-26	Unlisted	Yes	225	225.00	225	225.00
72	Series 40 (T-2)	26-May-23	02-Sep-26	Unlisted	Yes	20	20.00	20	20.00
73	Series 40 (T-3)	10-Aug-23	02-Sep-26	Unlisted	Yes	5	5.00	5	5.00
74	Series 54 (T-1)	18-Aug-23	31-Oct-26	Unlisted	Yes	87	87.00	87	87.00
75	Series 54 (T-2)	01-Sep-23	31-Oct-26	Unlisted	Yes	32	32.00	32	32.00
76	Series 54 (T-3)	28-Sep-23	31-Oct-26	Unlisted	Yes	2	2.00	2	2.00
<b>TOTAL</b>						<b>883</b>	<b>1,252.00</b>	<b>4,931</b>	<b>6,272.00</b>

- Fair Value CY Rs. 1,768.23 Lakhs (PY Rs. 7,934.19 Lakhs)

- Secured against loans and advances

- Coupon rate of "NCDs" varies with market movement in index and underlying equity/commodity wherever applicable.

**12.2: Privately Placed Market Linked Non Convertible Debentures - unsecured**

(₹ in Lakhs)

Sr. No	Series	Issue Date/ Date of Allotment	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2025		March 31, 2024	
						Units	Total Face Value	Units	Total Face Value
1	Series 38 (T-1)*	28-Feb-23	27-Feb-26#	Unlisted	No	-	-	1,850	1,850.00
2	Series 49 (T-1)	30-Jun-23	03-Feb-26	Unlisted	No	500	500.00	500	500.00
<b>TOTAL</b>						<b>500</b>	<b>500.00</b>	<b>2,350</b>	<b>2,350.00</b>

- Fair Value CY Rs. 6,64.18 Lakhs (PY Rs. 2,618.33 Lakhs)

\* - 95% of aggregate gains/(losses) generated out of investment including its re-investment payable on redemption.

- It is clarified that the coupon payment is accrued, and shall be due and payable on the coupon payment date.

# The Series 38 was early redeemed in two equal parts of Face Value Rs. 925.00 Lakhs each i.e. 02/09/2024 and 09/09/2024. The Coupon amount paid on Series 38 is Rs.63.68 Lakhs and Rs.164.08 Lakhs respectively.

**12.3: Privately Placed Non-Convertible Debentures - secured**

(₹ in Lakhs)

Sr. No	Series	Issue Date/ Date of Allotment	Redemption Date	Listed / Unlisted	Fixed Coupon	Principle Protection	March 31, 2025		March 31, 2024	
							Units	Total Face Value	Units	Total Face Value
1	Series 55 (T-1)	23-Aug-23	22-Aug-25	Unlisted	9.00%	Yes	1,300	1,300.00	1,300	1,300.00
2	Series 58 (T-1)	06-Oct-23	05-Oct-25	Unlisted	9.00%	Yes	1,725	1,725.00	1,725	1,725.00
<b>TOTAL</b>							<b>3,025</b>	<b>3,025.00</b>	<b>3,025</b>	<b>3,025.00</b>

- Fair Value CY Rs. 3,025.00 Lakhs (PY Rs.3,025.00 Lakhs).

- Coupon rate of "NCDs" is fixed @ 9% p.a.

(₹ in Lakhs)

Particulars						March 31, 2025	March 31, 2024
<b>Note 13: Borrowings (other than debt securities)</b>							
Designated & carried at amortised cost							
<u>Secured</u>							
TREPS						72,500.00	65,600.00
Term Loan*						113.12	-
<b>Total</b>						<b>72,613.12</b>	<b>65,600.00</b>
(Refer Note 9 & 13.1)							
<u>Unsecured</u>							
Related party						4,065.15	364.80
<b>Total</b>						<b>4,065.15</b>	<b>364.80</b>
(Refer note 30 on related party)							
<b>Total borrowings</b>						<b>76,678.27</b>	<b>65,964.80</b>
<b>Particulars</b>							
Out of above							
In India						76,678.27	65,964.80
Outside India						-	-

**13.1: Terms of borrowings**

- Borrowing from TREPS having outstanding amount of CY Rs. 72,500.00 Lakhs (PY Rs. 65,600.00) is secured by way of pledged of investment in government securities, Rate of interest range from 5.66% pa to 6.91% p.a.

- Borrowing of CY Rs. 4,065.00 Lakhs (PY Rs. 364.80 lakhs) is unsecured, repayable on demand and having interest rate of 11.00%.

- \*The Car loan has been availed from HDFC Bank Limited which is secured against motor vehicle at Interest Rate of 8.95 % p.a. and Maturity Date is 05/06/2029. There are 51 Equated monthly Installments (EMI) which are due to be paid comprising of Rs.2,67,470 per month.

(₹ in Lakhs)

<b>Note 14: Other financial liabilities</b>							
Interest accrued but not due						48.00	45.79
Salary Payable						0.20	-
Other Payables						43.79	-
<b>Total</b>						<b>91.99</b>	<b>45.79</b>

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 15: Current tax liabilities</b>		
Provision for Income Tax (Net of Advance tax)	457.77	4.50
<b>TOTAL</b>	<b>457.77</b>	<b>4.50</b>
<b>Note 16: Provisions</b>		
<u>For employee benefits</u>		
Provision for leave encashment	37.67	46.92
Provision for gratuity	89.61	85.54
Provision for Bonus	305.00	-
<b>TOTAL</b>	<b>432.28</b>	<b>132.46</b>
<b>Note 17: Deferred tax assets / liabilities (Net)</b>		
On difference of depreciation on Property, Plant and Equipment	(6.66)	(8.39)
On unrealized gain/(loss) on fair value of Investments	458.11	192.49
On provision for employee benefit	(32.03)	(33.34)
On provision for impairment - loans	(35.03)	(36.26)
<b>Closing Deferred Tax (Asset) / Liabilities</b>	<b>384.39</b>	<b>114.50</b>
<b>Note 18: Other non financial liabilities</b>		
Statutory Dues Payable		
Duties & Taxes	84.20	46.86
<b>TOTAL</b>	<b>84.20</b>	<b>46.86</b>
<b>Note 19: Equity share capital</b>		
<b>Authorised equity shares</b>		
March 31, 2025- 16,35,00,000 Nos- face value of 10/- each	16,350.00	-
March 31, 2024- 16,35,00,000 Nos- face value of 10/- each	-	16,350.00
<b>TOTAL</b>	<b>16,350.00</b>	<b>16,350.00</b>
<b>Issued, subscribed and fully paid up equity shares:</b>		
March 31, 2025- 3,44,72,729 Nos- face value of 10/- each	3,447.27	-
March 31, 2024- 3,44,72,729 Nos- face value of 10/- each	-	3,447.27
<b>TOTAL</b>	<b>3,447.27</b>	<b>3,447.27</b>

**Terms / Rights attached to equity shares**

The company has only one class of equity share having a face 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 except 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**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 19.1: Shares held by Promoters</b>		
<b>Equity Shares:</b>		
<b>Name of the Promoter</b>		
Abans Financial Services Limited (formerly known as Abans Holdings Limited)		
No. of Shares	3,23,92,395	3,23,92,395
% of total shares	93.97%	93.97%
% change during the year	0.00%	0.00%
Abhishek Bansal		
No. of Shares	1,568	1,568
% of total shares	0.00%	0.00%
% change during the year	0.00%	0.00%
Shriyam Bansal		
No. of Shares	7,840	7,840
% of total shares	0.02%	0.02%
% change during the year	0.00%	0.00%
<b>Note 19.2: The details of shareholders holding more than 5% shares :</b>		
<b>Equity Shares:</b>		
<b>Name of the Shareholder</b>		
Abans Financial Services Limited (formerly known as Abans Holdings Limited) (No. of Shares)	3,23,92,395	3,23,92,395
Abans Financial Services Limited (formerly known as Abans Holdings Limited) (% held)	93.97%	93.97%
Siddhant Commercials Private Limited (Formerly known as Teesta Retail Pvt Ltd) (No. of Shares)	20,70,926	20,70,926
Siddhant Commercials Private Limited (Formerly known as Teesta Retail Pvt Ltd) (% held)	6.01%	6.01%
<b>Note 19.3: Reconciliation of number of shares outstanding is set out below:</b>		
<b>Equity Shares :</b>		
At the beginning of the period	3,44,72,729	3,44,72,729
Addition during the period	-	-
Outstanding at the end of the period	<b>3,44,72,729</b>	<b>3,44,72,729</b>
<b>Note 20: Other equity</b>		
<b>Securities Premium</b>		
Opening Balance	24,704.67	24,704.67
Add: Additions for the year	-	-
<b>Closing Balance</b>	<b>24,704.67</b>	<b>24,704.67</b>
<b>Impairment Reserve</b>		
Opening Balance	94.49	49.18
Add: Transferred from retained earnings	5.48	45.31
<b>Closing Balance</b>	<b>99.97</b>	<b>94.49</b>
<b>Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934</b>		
Opening Balance	712.36	425.33
Add: Transferred from retained earnings	668.85	287.03
<b>Closing Balance</b>	<b>1,381.21</b>	<b>712.36</b>
<b>Retained Earnings</b>		
Opening Balance	2,808.05	1,705.25
Add : Profit for the year	3,344.24	1,435.14
Less: Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(668.85)	(287.03)
Less: Transfer to Impairment Reserve	(5.48)	(45.31)
<b>Closing Balance</b>	<b>5,477.96</b>	<b>2,808.05</b>
<b>Other Comprehensive Income</b>		
Opening Balance	(38.23)	3.83
Add : Other comprehensive income/ (expense) for the year	(211.91)	(42.06)
<b>Closing Balance</b>	<b>(250.14)</b>	<b>(38.23)</b>
<b>TOTAL</b>	<b>31,413.67</b>	<b>28,281.34</b>

**Note 20.1: Security Premium**

Securities premium is used to record the premium on issuance of equity shares and conversion of preference shares.. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. 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 20.2: Impairment Reserve**

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets).

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.

**Note 20.3: Statutory reserve u/s 45-IC of the RBI Act, 1934**

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

**Note 20.4: Retained earnings**

Retained earnings represents the surplus in Profit and Loss Account and appropriations. It is available for distribution to shareholders.

**Note 20.5: Other Comprehensive Income**

Other Comprehensive Income represents Remeasurement gain/(loss) on defined benefit plan and Gain/(loss) on Fair valuation of quoted investments in equity shares.

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 21: Interest income</b>		
<u>On financial assets measured at amortised cost</u>		
Interest on loans	4,262.01	3,732.72
Interest on Deposits with Bank	57.29	57.89
<u>On financial assets measured at fair value through profit &amp; loss</u>		
Interest on investment (Refer note 30 on related party)	5,116.34	3,871.18
<b>TOTAL</b>	<b>9,435.64</b>	<b>7,661.79</b>
<b>Note 22: Other income</b>		
Reversal of Provision for Expected Credit Loss	10.40	-
Interest on Income Tax Refund	7.08	-
Interest on Security Deposit	0.11	-
Miscellaneous Income	0.03	-
Provision no Longer Required	3.19	-
<b>TOTAL</b>	<b>20.81</b>	<b>-</b>
<b>Note 23: Finance costs</b>		
<u>On financial liabilities measured at amortised cost</u>		
Interest on borrowings	4,709.16	3,409.28
Interest on Debt Securities	264.98	139.98
<u>On financial liabilities measured at fair value through profit &amp; loss</u>		
Interest on Debt Securities	1,261.70	-
Other borrowing costs	23.28	23.58
Interest on Income Tax	41.00	-
<b>TOTAL</b>	<b>6,300.12</b>	<b>3,572.84</b>
<b>Note 24: Employee benefits and expenses</b>		
Salaries and wages	2,055.31	1,227.04
Gratuity expense	11.72	17.07
Provision for leave salary	-	25.30
Contribution to provident and other funds	40.00	39.40
Staff welfare	11.51	22.32
<b>TOTAL</b>	<b>2,118.54</b>	<b>1,331.13</b>
<b>Note 25: Net (gain)/ loss on fair value changes</b>		
Investments	(2,269.26)	(1,036.70)
Derivatives	(235.04)	35.85
Structured products	(4.40)	(10.99)
Debentures	(1,105.95)	1,644.50
<b>TOTAL</b>	<b>(3,614.65)</b>	<b>632.66</b>
<b>25.1 Net (gain)/ loss on fair value changes</b>		
Realised	(1,299.63)	579.54
Unrealized	(2,315.02)	53.10
	<b>(3,614.65)</b>	<b>632.64</b>

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 26: Other Expenses</b>		
Rent expenses	10.46	8.98
Provision against standard asset	-	24.87
Electricity expenses	13.56	13.21
Society maintenance charges	2.97	2.35
Telecommunication expenses	4.59	4.32
Travelling & conveyance	30.06	81.73
Legal & professional fees	55.22	30.51
Property tax	2.89	2.89
Insurance expense	13.35	14.53
Interest on late payment of TDS	0.01	0.01
Sundry expenses	20.19	13.61
Business development expenses	5.21	2.11
Repairs & maintenance	2.07	0.77
Franking, stamping & registration charges	3.68	1.26
License fee and ROC expenses	0.17	5.54
CSR expense	20.36	12.74
<u>Payment to statutory auditors</u>		
- Statutory audit fees	8.00	3.00
- Tax audit fees	-	0.50
<b>TOTAL</b>	<b>192.79</b>	<b>222.93</b>



**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

<b>Note 27: Earnings per share</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>
a)	Face Value of the equity shares (Rs.)	10.00	10.00
b)	Outstanding No. of Equity Shares	3,44,72,729	3,44,72,729
c)	Weighted Average no. of equity shares	3,44,72,729	3,44,72,729
d)	Net Profit after tax as per statement of profit and loss	3,344.24	1,435.14
e)	Basic Earnings Per Equity Share (Rs.) (E = D / C)	9.70	4.16
f)	Weighted Average no. of Equity shares (Diluted)	3,44,72,729	3,44,72,729
g)	Diluted Earnings Per Equity Share	9.70	4.16

(₹ in Lakhs)

<b>Note 28: Contingent liabilities and Capital Commitments</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>
a)	<u>Corporate Guarantee given to bank against fund based and non fund based credit limit availed by fellow subsidiary</u> Abans Securities Private Limited Outstanding exposure CY Rs. 1004.84 Lakhs (PY Rs. 4500.00 Lakhs)	2,000.00	5,900.00
	Abans Broking Services Private Limited Outstanding exposure CY Rs.3500 Lakhs (PY Rs. 3500.00 Lakhs)	3,537.00	3,537.00
b)	Income Tax Demand for A.Y. 2019-20	-	3.72

**Note 29: Dues to micro and small enterprises**

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 except for the amount disclosed in Note 11. Hence, disclosures which is required in respect of Indian suppliers, 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.

**Note 30: Related party disclosure**

**A List of related parties**

<b>Category</b>	<b>Name of the Party</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
1	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	Holding Company	Holding Company
2	Corporate Avenue Services Limited	Subsidiary company	Subsidiary company
3	Abhishek Bansal	Key management personnel	Key management personnel
3	Ashima Chhatwal	Key management personnel	Key management personnel
3	Kumud Chandra Paricha Patnaik (Date of Appointment: 01/11/2023)	Key management personnel	Key management personnel
3	Chintan Mehta	Key management personnel of Holding Company	Key management personnel of Holding Company
3	Mahesh Kumar Cheruveedu	Key management personnel	Key management personnel
3	Nirbhay Vassa	Key management personnel	Key management personnel
3	Ajay Govale (Date of Cessation: 23/09/2024)	Key management personnel	Key management personnel
3	Sheela Gupta (Date of Appointment: 01/09/2021) (Date of Cessation: 30/11/2024)	Key management personnel of Holding Company	-
3	Dharav Ashok Sheth (Date of Appointment: 31/01/2024) (Date of Cessation: 23/09/2024)	Key management personnel	Key management personnel
3	Harsh Shah (Date of Cessation: 29/12/2023)	-	Key management personnel
3	Kalpesh Darji (Date of Cessation: 01/11/2023)	-	Key management personnel
3	Yuvaraj Nikam (Date of Appointment: 24/09/2024) (Date of Cessation: 04/04/2025)	Key management personnel	-

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

Category	Name of the Party	March 31, 2025	March 31, 2024
4	Abans Agri Warehousing & Logistics Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Alternative Fund Managers LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Capital Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Commodities (I) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Creations Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Diversified Alternative Fund LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Enterprises Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Insurance Broking Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Metals Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Realty and Infrastructure Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Securities Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Agrometal Vendibles Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	-	Enterprises owned or significantly influenced by Key Management Personnel

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

Category	Name of the Party	March 31, 2025	March 31, 2024
4	Clamant Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Pantone Enterprises Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Shello Tradecom Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Zale Trading Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Zicuro Technologies Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Commodities (Prop. Abhishek Bansal)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

**B. The following transactions were carried out with the related parties in the ordinary course of business and at arm's length.**

					(₹ in Lakhs)	
Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024		
<b>1</b>	<b>Debt securities outstanding at Face Value (as per Benpos)</b>					
	Abans Commodities (I) Private Limited	4	48.00	48.00		
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	819.00	1,430.00		
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	1,218.00	750.00		
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	4	1.00	6.00		
	Abans Investment Trust	4	800.00	2,650.00		
	Abans Metals Private Limited	4	450.00	672.00		
	Abans Realty and Infrastructure Private Limited	4	440.00	440.00		
	<b>Total</b>		<b>3,776.00</b>	<b>5,996.00</b>		
<b>2</b>	<b>Loans payable</b>					
	Abhishek Bansal	3	4,065.15	364.80		
	<b>Total</b>		<b>4,065.15</b>	<b>364.80</b>		
<b>3</b>	<b>Loans receivable</b>					
	Abans Broking Services Private Limited	4	955.10	1,032.00		
	Abans Creations Private Limited	4	-	3.85		
	Abans Enterprises Limited	4	5,943.30	2,841.35		
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	2,098.95	6,432.25		
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	4,665.30	6,554.35		
	Abans Metals Private Limited	4	2,792.90	4,519.69		
	Abans Securities Private Limited	4	7,116.35	240.00		
	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	4	1,924.05	652.05		
	Zicuro Technologies Private Limited	4	165.00	675.46		
	<b>Total</b>		<b>25,660.95</b>	<b>22,951.00</b>		
<b>4</b>	<b>Rent receivables</b>					
	Abans Diversified Alternative Fund LLP	4	-	0.30		
	Abans Investment Trust	4	-	0.55		
	<b>Total</b>		<b>-</b>	<b>0.85</b>		

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

					(₹ in Lakhs)	
Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024		
<b>5</b>	<b>Trade receivables</b>					
	Abans Securities Private Limited	4	176.80	243.29		
	<b>Total</b>		<b>176.80</b>	<b>243.29</b>		
<b>6</b>	<b>Brokerage charges paid</b>					
	Abans Broking Services Private Limited	4	-	0.20		
	Abans Securities Private Limited	4	2.14	1.92		
	<b>Total</b>		<b>2.14</b>	<b>2.12</b>		
<b>7</b>	<b>Cross charge</b>					
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	-	0.35		
	<b>Total</b>		<b>-</b>	<b>0.35</b>		
<b>8</b>	<b>CSR expense</b>					
	Abans Foundation	4	20.36	8.89		
	<b>Total</b>		<b>20.36</b>	<b>8.89</b>		
<b>9</b>	<b>Debt securities issued during the year</b>					
	Abans Broking Services Private Limited	4	-	1,489.00		
	Abans Commodities (I) Private Limited	4	-	85.00		
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	-	1,200.00		
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	4	-	3,465.10		
	Abans Investment Trust	4	-	525.63		
	Abans Realty and Infrastructure Private Limited	4	-	440.00		
	<b>Total</b>		<b>-</b>	<b>7,204.73</b>		
<b>10</b>	<b>Debt securities redeemed during the year</b>					
	Abans Broking Services Private Limited	4	-	7.50		
	Abans Metals Private Limited	4	249.73	-		
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	200.42	-		
	Abans Investment Trust	4	2,077.76	-		
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	4	5.69	-		
	Abans Securities Private Limited	4	-	1,000.00		
	<b>Total</b>		<b>2,533.60</b>	<b>1,007.50</b>		
<b>11</b>	<b>Corporate guarantee/security given by reporting enterprise</b>					
	Abans Broking Services Private Limited	4	3,537.00	3,537.00		
	Abans Securities Private Limited	4	2,000.00	5,900.00		
	<b>Total</b>		<b>5,537.00</b>	<b>9,437.00</b>		
<b>12</b>	<b>Director sitting fees</b>					
	Ashima Chhatwal	3	1.20	1.30		
	Kalpesh Darji (Date of Cessation: 01/11/2023)	3	-	0.80		
	Kumud Chandra Paricha Patnaik (Date of Appointment: 01/11/2023)	3	1.20	0.50		
	<b>Total</b>		<b>2.40</b>	<b>2.60</b>		

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

					(₹ in Lakhs)	
Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024		
<b>13</b>	<b>Interest income</b>					
	Abans Agri Warehousing & Logistics Private Limited	4	-	2.31		
	Abans Broking Services Private Limited	4	135.56	218.24		
	Abans Commodities India Private Limited	4	-	0.24		
	Abans Creations Private Limited	4	0.41	41.82		
	Abans Enterprises Limited	4	437.64	271.90		
	Abans Fintrade Private Limited					
	(Formerly known as Cultured Curio Jewels Private Limited)	4	518.94	986.96		
	Abans Financial Services Limited		-			
	(formerly known as Abans Holdings Limited)	1		0.11		
	Abans Jewels Limited					
	(Formerly known as Abans Jewels Private Limited)	4	467.72	380.00		
	Abans Metals Private Limited	4	483.17	175.26		
	Abans Realty and Infrastructure Private Limited	4	-	0.77		
	Abans Securities Private Limited	4	304.00	35.34		
	Agrometal Vendibles Private Limited					
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	0.12		
	Lifesurge Trading Private Limited					
	(Formerly Lifesurge Biosciences Private Limited)	4	351.37	45.94		
	Pantone Enterprises Private Limited					
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	2.56		
	Shello Tradecom Private Limited					
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	0.02		
	Zale Trading Private Limited					
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	0.95		
	Zicuro Technologies Private Limited	4	87.30	194.18		
	<b>Total</b>		<b>2,786.11</b>	<b>2,356.72</b>		
<b>14</b>	<b>Interest expense</b>					
	Abans Commodities (I) Private Limited	4	5.16	30.16		
	Abans Fintrade Private Limited		83.36			
	(Formerly known as Cultured Curio Jewels Private Limited)	4		27.22		
	Abans Financial Services Limited		115.61			
	(formerly known as Abans Holdings Limited)	1		16.33		
	Abans Metals Private Limited	4	50.18	9.80		
	Abans Realty and Infrastructure Private Limited	4	47.29	9.80		
	Abhishek Bansal	3	309.14	157.31		
	<b>Total</b>		<b>610.74</b>	<b>250.62</b>		
<b>15</b>	<b>Purchase of Financial Instruments</b>					
	Abans Broking Services Private Limited	4	3,646.70	3,567.49		
	Abans Commodities (I) Private Limited	4	-	982.29		
	Abans Fintrade Private Limited		-			
	(Formerly known as Cultured Curio Jewels Private Limited)	4		258.89		
	Abans Financial Services Limited		-			
	(formerly known as Abans Holdings Limited)	1		809.15		
	Abans Jewels Limited		6,361.57			
	(Formerly known as Abans Jewels Private Limited)	4		1,013.97		
	Abans Metals Private Limited	4	8,849.84	10,192.42		
	Abans Securities Private Limited	4	2,604.10	3,508.98		
	Agrometal Vendibles Private Limited					
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	92.97		
	<b>Total</b>		<b>21,462</b>	<b>20,426</b>		

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024
<b>16</b>	<b>Rent income</b>			
	Abans Agri Warehousing & Logistics Private Limited	4	-	1.68
	Abans Alternative Fund Managers LLP	4	0.53	2.01
	Abans Broking Services Private Limited	4	10.46	9.24
	Abans Capital Private Limited	4	0.40	0.24
	Abans Commodities (Prop. Abhishek Bansal)	3	0.53	0.24
	Abans Commodities (I) Private Limited	4	1.31	1.68
	Abans Diversified Alternative Fund LLP	4	0.30	1.02
	Abans Enterprises Limited	4	10.46	1.68
	Abans Fintrade Private Limited			
	(Formerly known as Cultured Curio Jewels Private Limited)	4	2.62	1.68
	Abans Financial Services Limited			
	(formerly known as Abans Holdings Limited)	1	2.62	1.68
	Abans Insurance Broking Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	0.34
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	4	5.23	1.02
	Abans Foundation	4	0.40	-
	Abans Investment Trust	4	1.31	(0.51)
	Abans Jewels Limited			
	(Formerly known as Abans Jewels Private Limited)	4	10.46	5.04
	Abans Metals Private Limited	4	2.62	1.26
	Abans Realty and Infrastructure Private Limited	4	1.31	1.02
	Abans Securities Private Limited	4	10.46	7.56
	Agrometal Vendibles Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	0.08
	Clamant Broking Services Private Limited	4	0.53	0.24
	Lifesurge Trading Private Limited			
	(Formerly Lifesurge Biosciences Private Limited)	4	1.31	1.02
	Pantone Enterprises Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	0.34
	Shello Tradecom Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	0.34
	Zale Trading Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	0.34
	Zicuro Technologies Private Limited	4	4.58	1.02
	<b>Total</b>		<b>67.44</b>	<b>40.26</b>
<b>17</b>	<b>Sale of Financial Instruments</b>			
	Abans Broking Services Private Limited	4	4,609.30	3,081.89
	Abans Commodities (I) Private Limited	4	-	858.90
	Abans Enterprises Limited	4	-	182.52
	Abans Fintrade Private Limited			
	(Formerly known as Cultured Curio Jewels Private Limited)	4	1,589.55	251.72
	Abans Financial Services Limited			
	(formerly known as Abans Holdings Limited)	1	-	976.44
	Abans Jewels Limited			
	(Formerly known as Abans Jewels Private Limited)	4	6,254.75	7,236.67
	Abans Metals Private Limited	4	8,238.97	5,156.86
	Abans Realty and Infrastructure Private Limited	4	-	171.68
	Abans Securities Private Limited	4	2,576.32	6,688.81
	Lifesurge Trading Private Limited			
	(Formerly Lifesurge Biosciences Private Limited)	4	2,602.92	-
	Agrometal Vendibles Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	90.62
	Shello Tradecom Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	-	30.40
	<b>Total</b>		<b>25,871.81</b>	<b>24,726.51</b>
<b>18</b>	<b>Rent expense</b>			
	Abans Jewels Limited			
	(Formerly known as Abans Jewels Private Limited)	4	10.46	8.98
	<b>Total</b>		<b>10.46</b>	<b>8.98</b>

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024
<b>19</b>	<b>Sale of compulsorily convertible debenture</b>			
	Abans Commodities (I) Private Limited	4	-	1,300.00
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	-	1,550.00
	<b>Total</b>		<b>-</b>	<b>2,850.00</b>
<b>20</b>	<b>Salary / Remuneration</b>			
	Mahesh Kumar Cheruveedu	3	59.73	55.00
	Ajay Govale	3	15.04	19.04
	Sheela Gupta (Date of Appointment: 01/09/2021) (Date of Cessation: 30/11/2024)	3	10.73	12.75
	Chintan Mehta	3	495.15	127.78
	Nirbhay Vassa	3	95.15	100.00
	Dharav Ashok Sheth (Date of Appointment: 31/01/2024) (Date of Cessation: 23/09/2024)	3	4.36	1.29
	Harsh Shah (Date of Cessation: 29/12/2023)	3	-	9.38
	Yuvaraj Nikam (Date of Appointment: 24/09/2024) (Date of Cessation: 04/04/2025)	3	5.86	-
	<b>Total</b>		<b>686.02</b>	<b>325.24</b>
<b>21</b>	<b>Investment</b>			
	Corporate Avenue Services Limited	2	864.74	864.74
	<b>Total</b>		<b>864.74</b>	<b>864.74</b>
<b>22</b>	<b>Investment during Year</b>			
	Corporate Avenue Services Limited	2	-	833.59
	<b>Total</b>		<b>-</b>	<b>833.59</b>
<b>23</b>	<b>Reimbursement of expense</b>			
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	694.38	162.56
	Abans Broking Services Private Limited	4	1.50	-
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	0.25	-
	Abans Securities Private Limited	4	4.10	-
	Zicuro Technologies Private Limited	4	0.32	-
	Abans Metals Private Limited	4	-	0.11
	Mahesh Kumar Cheruveedu	3	-	0.32
	Chintan Mehta	3	8.43	-
	Nirbhay Vassa	3	4.50	2.09
	Dharav Ashok Sheth (Date of Appointment: 31/01/2024) (Date of Cessation: 23/09/2024)	3	0.08	0.07
	Harsh Shah (Date of Cessation: 29/12/2023)	3	-	0.08
	Yuvaraj Nikam (Date of Appointment: 24/09/2024) (Date of Cessation: 04/04/2025)	3	0.01	-
	<b>Total</b>		<b>713.57</b>	<b>165.23</b>

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

					(₹ in Lakhs)	
Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024		
<b>24</b>	<b>Loan Given / (received back) during the year (net)</b>					
	Abans Agri Warehousing & Logistics Private Limited	4	-	(34.20)		
	Abans Broking Services Private Limited	4	(76.90)	1,032.00		
	Abans Creations Private Limited	4	(3.85)	(1,363.78)		
	Abans Enterprises Limited	4	3,101.95	1,265.53		
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	(4,333.30)	6,432.25		
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	(1,889.05)	6,554.35		
	Abans Metals Private Limited	4	(1,726.79)	3,637.99		
	Abans Realty and Infrastructure Private Limited	4	-	(5.00)		
	Abans Securities Private Limited	4	6,876.35	(290.00)		
	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	4	1,272.00	351.12		
	Pantone Enterprises Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	4	-	(25.00)		
	Zale Trading Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	4	-	(12.00)		
	Zicuro Technologies Private Limited	4	(510.46)	(906.95)		
			<b>2,709.95</b>	<b>16,636.31</b>		
<b>25</b>	<b>Loan Take / (repaid) during the year (net)</b>					
	Abhishek Bansal	3	3,700.35	19.80		
			<b>3,700.35</b>	<b>19.80</b>		
<b>26</b>	<b>Assets offered as security for fellow subsidiary</b>					
	Abans Securities Private Limited	4	1,183.78	1,205.99		
			<b>1,183.78</b>	<b>1,205.99</b>		



**Abans Finance Private Limited**  
**Notes to the Financial Statements**

**Note 31: 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 as on March 31, 2025 & March 31, 2024 .

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>ii) Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	85.54	18.49
Current service cost	11.40	15.69
Interest cost	6.15	1.37
Actuarial (gain) / loss due to Remeasurement on change in assumptions	-	-
- change in financial assumptions	1.69	1.34
- experience variance (i.e. Actual experiences assumptions)	(5.50)	54.87
Past service cost	-	-
Benefits paid	(3.85)	(6.22)
Contributions by employee	-	-
Transfer in / (out)	(5.84)	-
Present Value of Obligation as at the end	<b>89.61</b>	<b>85.54</b>
<b>iii) Breakup of actuarial gain/loss</b>		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	1.69	1.34
Actuarial [gain]/ loss arising from experience adjustment	(5.50)	54.87
<b>iv) Expenses/ [Incomes] recognised in the statement of profit and loss:</b>		
Current service cost	11.40	15.69
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	6.15	1.37
Expenses Recognised in the Income Statement	<b>17.55</b>	<b>17.06</b>
<b>v) Other comprehensive income</b>		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-	-
- change in financial assumptions	1.69	1.34
- experience variance (i.e. Actual experiences assumptions)	(5.50)	54.87
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	<b>(3.81)</b>	<b>56.21</b>
<b>vi) Movement in net liabilities recognised in balance sheet:</b>		
Opening net liabilities	85.54	18.49
Expenses as above [P & L Charge]	17.55	17.06
Benefits Paid	(3.85)	(6.22)
Other Comprehensive Income (OCI)	(3.81)	56.21
Transfer In / (Out)	(5.84)	-
Liabilities/ [Assets] recognised in the Balance Sheet	<b>89.61</b>	<b>85.54</b>
<b>vii) Amount recognized in the balance sheet:</b>		
PVO at the end of the year	89.61	85.54
Fair value of plan assets at the end of the year	-	-
Deficit	(89.61)	(85.54)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	<b>(89.61)</b>	<b>(85.54)</b>
<b>viii) Principal actuarial assumptions as at balance sheet date:</b>		
<u>Discount rate</u>	6.95%	7.20%
[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>	8.43	8.32

Sensitivity analysis:

March 31, 2025	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	83.16	94.25	90.84	89.63
Impact on statement of Profit & Loss of decrease in rate	96.98	85.13	86.47	89.59

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

**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 as on March 31, 2025 & March 31, 2024.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>ii) Asset and liability (balance sheet position)</b>		
Present value of obligation	37.67	46.92
Fair value of plan assets	-	-
Surplus/(Deficit)	(37.67)	(46.92)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	<b>(37.67)</b>	<b>(46.92)</b>
<b>iii) Bifurcation of present value of obligation at the end of the year as per revised Schedule III of</b>		
Current Liability (Short Term)	3.54	5.59
Non-current Liability (Long term)	34.12	41.34
Present value of the obligation at the end	<b>37.66</b>	<b>46.93</b>
<b>iv) Expenses recognized in the statement of profit and loss</b>		
Present value of obligation as at the beginning	46.92	25.29
Present value of obligation as at the end	37.67	46.92
Benefit Payment	6.06	3.67
Actual return on plan asset	-	-
Transfer in / (out)	(4.33)	-
Expense recognized	<b>(3.19)</b>	<b>25.30</b>
<b>v) Principal actuarial assumptions as at balance sheet date:</b>		
<u>Discount rate</u>	6.95%	7.20%
[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:

March 31, 2025	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	34.63	41.08	36.00	37.66
Impact on statement of Profit & Loss of decrease in rate	41.18	34.65	40.76	37.68

**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. 23.86 Lakhs and Rs 24.62 Lakhs for the year ended March 31, 2025 and March 31, 2024.

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

**Note 32: Financial instruments – fair values and risk management**

**A. Accounting classification**

(₹ in Lakhs)

March 31, 2025	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	293.48	293.48
Bank balance other than Cash and cash equivalents	-	-	533.52	533.52
Receivables	-	-	-	-
Loans	-	-	34,729.30	34,729.30
Investments	77,510.63	749.43	864.74	79,124.80
Other Financial assets	-	-	2,427.20	2,427.20
<b>Total financial assets</b>	<b>77,510.63</b>	<b>749.43</b>	<b>38,848.24</b>	<b>1,17,108.30</b>
<u>Financial liabilities</u>				
Derivative financial instruments	5.59	-	-	5.59
Payables	-	-	17.38	17.38
Debt securities	2,432.41	-	3,025.00	5,457.41
Borrowings (other than debt securities)	-	-	76,678.27	76,678.27
Other Financial Liabilities	-	-	91.99	91.99
<b>Total financial liabilities</b>	<b>2,438.00</b>	<b>-</b>	<b>79,812.64</b>	<b>82,250.64</b>

(₹ in Lakhs)

March 31, 2024	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	549.33	549.33
Bank balance other than Cash and cash equivalents	-	-	520.50	520.50
Derivative Financial Instruments	53.10	-	-	53.10
Receivables	-	-	0.85	0.85
Loans	-	-	35,994.42	35,994.42
Investments	70,914.07	-	1,064.74	71,978.81
Other Financial assets	-	-	1,270.64	1,270.64
<b>Total financial assets</b>	<b>70,967.17</b>	<b>-</b>	<b>39,400.48</b>	<b>1,10,367.65</b>
<u>Financial liabilities</u>				
Payables	-	-	7.02	7.02
Debt securities	10,552.52	-	3,025.00	13,577.52
Borrowings (other than debt securities)	-	-	65,964.80	65,964.80
Other financial liabilities	-	-	45.79	45.79
<b>Total financial liabilities</b>	<b>10,552.52</b>	<b>-</b>	<b>69,042.61</b>	<b>79,595.13</b>

**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.

## Abans Finance Private Limited

### Notes to the Financial Statements

Financial instruments measured at FVTPL

(₹ in Lakhs)

<b>March 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Financial assets</u>				
Investments	77,510.63	-	-	77,510.63
<b>Total</b>	<b>77,510.63</b>	<b>-</b>	<b>-</b>	<b>77,510.63</b>
<u>Financial liabilities</u>				
Derivative financial instruments	5.59	-	-	5.59
securities	-	2,432.41	-	2,432.41
<b>Total</b>	<b>5.59</b>	<b>2,432.41</b>	<b>-</b>	<b>2,438.00</b>

<b>March 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Financial assets</u>				
Derivative financial instruments	53.10	-	-	53.10
Investments	70,914.07	-	-	70,914.07
<b>Total</b>	<b>70,967.17</b>	<b>-</b>	<b>-</b>	<b>70,967.17</b>
<u>Financial Liabilities</u>				
Debt securities	-	10,552.52	-	10,552.52
<b>Total</b>	<b>-</b>	<b>10,552.52</b>	<b>-</b>	<b>10,552.52</b>

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

##### 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.

## Abans Finance Private Limited

### Notes to the Financial Statements

#### 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.

(₹ in Lakhs)

March 31, 2025	Contractual cash flows			
	Less than 1 year	1 year to 3 year	3 year to 5 year	5 year and above
<u>Derivative financial liabilities</u>				
Debt Securities	4,586.63	870.77	-	-
Derivative Financial Instruments	5.59	-	-	-
<u>Non-derivative financial liabilities</u>				
Other financial liabilities	91.99	-	-	-
Payables	17.38	-	-	-
Borrowings (Other than Debt Securities)	76,588.05	52.40	37.82	-

March 31, 2024	Contractual cash flows			
	Less than 1 year	1 year to 3 year	3 year to 5 year	5 year and above
<u>Derivative financial liabilities</u>				
Debt Securities	5,816.12	7,761.40	-	-
Derivative Financial Instruments	53.10	-	-	-
<u>Non-derivative financial liabilities</u>				
Payables	7.02	-	-	-
Borrowings (Other than Debt Securities)	65,964.80	-	-	-

#### 3. Market risk

Market risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. 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

The Company's exposure to changes in interest rates relates to the Company's outstanding floating rate liabilities, investments in debt instruments or loans having floating rate of interest; if any.

As on March 31, 2024 company had some fixed interest rate bearing liabilities and market linked debt securities. The Company had earlier entered in to interest rate swap agreement with Axis bank for a notional value of Rs 25 crore which was squared off during the financial year ended 31st March, 2025. The entire loans and advances portfolio is at fixed interest rate.

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.

The sensitivity of the Company's floating rate borrowings to change in interest rate (assuming all other variables constant) is given below:

(₹ in Lakhs)

Particulars		March 31, 2025	March 31, 2024
	% Increase in rate	Increase/(decrease) in profit	
Borrowings	100 bps	(526.07)	(352.46)
	% Decrease in rate	Increase/(decrease) in profit	
Borrowings	100 bps	526.07	352.46

**Note 33: Capital management**

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, securities premium and all other equity reserves attributable to equity holders of the Company.

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. Refer note 37 (Analytical Ratios) for the Company's Capital ratios.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board of directors. The Company has complied with the notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards.

The table below is an analysis of Company's Capital management as at the reporting date.

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Gross debt	82,135.68	79,542.32
Less: Cash and bank balances	(293.48)	(549.33)
Net Debt (A)	81,842.20	78,992.99
Total Equity (B)	34,860.94	31,728.61
Gearing Ratio (A/B)	2.35	2.49

**Note 34: Reconciliation of tax expenses**

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Current tax	838.74	366.08
Short/(Excess) provision for tax related to earlier years	(4.89)	-
Deferred tax	304.77	106.44
	<b>1,138.62</b>	<b>472.52</b>
Profit before tax	4,482.85	1,907.66
Company's domestic tax rate (25.168%)	25.17%	25.17%
Computed tax expenses	1,128.24	480.13
Tax effect of		
Expenditure in the nature of disallowances/(allowances) [Net]	(289.51)	(118.84)
Interest expenses	-	-
Round off	-	-
Current tax provision (A)	838.73	361.29
Tax expenses of earlier year (B)	(4.89)	4.80
Incremental deferred tax liability on account of property, plant and equipment	(1.74)	1.30
Incremental deferred tax liability on account of financial asset and other items	306.51	105.14
Deferred tax provision (C)	304.77	106.44
<b>Total tax expense (A+B+C)</b>	<b>1,138.61</b>	<b>472.52</b>
<b>Effective Tax Rate</b>	<b>25.51%</b>	<b>24.77%</b>

**Note 35: Segment Reporting**

Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment primarily comprises of 'Financing and Investment activity'. As the Company predominantly operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

**Note 36: Maturity analysis of assets and liabilities**

(₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	293.48	-	293.48	549.33	-	549.33
Bank balance other than above	533.52	-	533.52	520.50	-	520.50
Derivative financial instruments	-	-	-	53.10	-	53.10
Receivables						
(a) Trade receivable	-	-	-	-	-	-
(b) Other receivables	-	-	-	0.85	-	0.85
Loans	34,722.81	6.49	34,729.30	35,984.56	9.86	35,994.42
Investments	77,510.62	1,614.18	79,124.80	200.00	71,778.81	71,978.81
Other financial assets	2,420.28	6.92	2,427.20	1,238.24	32.40	1,270.64
	<b>1,15,480.71</b>	<b>1,627.59</b>	<b>1,17,108.30</b>	<b>38,546.58</b>	<b>71,821.07</b>	<b>1,10,367.65</b>
<b>Non-financial assets</b>						
Property, plant and equipment	-	1,330.97	1,330.97	-	1,219.64	1,219.64
Other non-financial assets	30.95	-	30.95	34.77	-	34.77
	<b>30.95</b>	<b>1,330.97</b>	<b>1,361.92</b>	<b>34.77</b>	<b>1,219.64</b>	<b>1,254.41</b>
<b>Total assets</b>	<b>1,15,511.66</b>	<b>2,958.56</b>	<b>1,18,470.22</b>	<b>38,581.35</b>	<b>73,040.71</b>	<b>1,11,622.06</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Liabilities</b>						
<b>Financial liabilities</b>						
Payables	-	-	-	-	-	-
(a) Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues other than micro enterprises & small enterprises	-	-	-	-	-	-
(b) Other payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues other than micro enterprises & small enterprises	17.38	-	17.38	7.02	-	7.02
Debt securities	4,586.63	870.78	5,457.41	5,816.12	7,761.40	13,577.52
Borrowings (other than debt securities)	76,588.05	90.22	76,678.27	65,964.80	-	65,964.80
Other financial liabilities	91.99	-	91.99	45.79	-	45.79
	<b>81,289.64</b>	<b>961.00</b>	<b>82,250.64</b>	<b>71,833.73</b>	<b>7,761.40</b>	<b>79,595.13</b>
<b>Non-financial liabilities</b>						
Current tax liabilities (Net)	457.77	-	457.77	4.50	-	4.50
Provisions	317.85	114.43	432.28	14.12	118.34	132.46
Deferred tax liabilities (Net)	-	384.39	384.39	-	114.50	114.50
Other non-financial liabilities	84.20	-	84.20	46.86	-	46.86
	<b>859.82</b>	<b>498.82</b>	<b>1,358.64</b>	<b>65.48</b>	<b>232.84</b>	<b>298.32</b>
<b>Total liabilities</b>	<b>82,149.46</b>	<b>1,459.82</b>	<b>83,609.28</b>	<b>71,899.21</b>	<b>7,994.24</b>	<b>79,893.45</b>

**Note 37: Analytical ratios**

Particulars	As at March 31, 2025	As at March 31, 2024	% Variance	Reasons for variance (if above 25%)
(i) Capital to risk-weighted assets ratio (CRAR) %	23.95%	38.20%	-37.31%	Due to increase in inter group borrowings, the NOF has reduced which has resulted in the reduction of CRAR. However, the CRAR is within the prescribed limit.
(ii) Tier I CRAR %	23.70%	37.88%	-37.43%	
(iii) Tier II CRAR %	0.25%	0.33%	-23.74%	
(iv) Liquidity Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	
(v) Amount of subordinated debt raised as Tier- 2 capital (₹ in Lakhs)	-	-	-	
(vi) Amount raised by issue of Perpetual Debt Instruments (₹ in Lakhs)	-	-	-	

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

**Note 38: Investments**

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>Value of Investments</b>		
(i) Gross Value of Investments		
(a) In India	78,260.06	71,114.07
(b) Outside India	864.74	864.74
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	78,260.06	71,114.07
(b) Outside India	864.74	864.74
<b>Movement of provisions held towards depreciation on investments</b>		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

**Note 39: Assets pledged as security**

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
The carrying amounts of assets pledged as security for borrowings are:		
Fixed deposit pledged as security with bank (a)	533.52	500.00
Fixed deposit pledged as security with trustee (b)	-	20.50
Bond - Hinduja Leyland Finance Limited (b)	-	200.00
Government securities pledged with TREPS (c)	74,825.93	69,308.89
Government securities pledged with National Stock Exchange Limited (d)	52.95	1,605.18
Office Building (e)	1,183.79	1,205.99
<b>Total Assets pledged as security</b>	<b>76,596.19</b>	<b>72,840.56</b>

- (a) Fixed Deposit Pledged with Axis Bank against Plain Vanilla Forward Contract. (Refer Note No.3)  
(b) Fixed Deposit Pledged with Beacon Trusteeship Ltd for Privately Placed Market Linked Debentures having Series-24. (Refer Note No.12.1 & 3)  
(c) Government securities is pledged against borrowing from TREPS. (Refer Note No.13)  
(d) Government securities is pledged against margin from National Stock Exchange limited. (Refer Note No.7)  
(e) The Office Building is offered as security against Overdraft Facility availed by fellow subsidiary company from bank . (Refer Note No.9 & 30)

**Note 40: Charge on assets**

- a. Charge created in favour of the charge holder (Beacon Trusteeship Limited), this charge has been modified on 03/02/2025 for Rs. 9,990 lakhs and additional charge of Rs. 10,000 lakhs has been created on 31/01/2024. This charge is pari-passu charge created against loans and advances for secured Debentures issued (Refer Note 12).
- b. Charge created in favour of the charge holder (Beacon Trusteeship Limited) this charge has been satisfied on 03/02/2025 for Rs. 190 lakhs and additional charge of Rs. 10 lakhs has been adjusted against charge created for secured Debenture (refer above point a). This charge is created against Hinduja Leyland Finance Limited Bonds of CY Rs. NIL (PY Rs. 200 lakhs) (Refer Note 7).

**Note 41: Corporate social responsibility**

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As per the provisions of the said section, the company has paid made CSR as per details below

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	20.36	12.74
Amount of expenditure incurred	20.36	12.74
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Eradicating hunger, poverty, malnutrition and promoting education	Eradicating hunger, poverty, malnutrition and promoting education
Details of related party transactions	Refer Note 30	Refer Note 30
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	No	No

Section 198(4)(a) allows usual working charges to be deducted while computing the net profits for the purpose of section 198. The usual working charges can be interpreted as the expenditure incurred by the Company in the ordinary course of the business. Being an NBFC, the Company provides loans to various customers with or without collaterals. Given the fact that the Company is into the lending business, any credit losses incurred by the Company could be construed and 'usual working charges' i.e. credit losses are integral part of the lending business and should not be considered as capital in nature. Accordingly, Expected Credit Loss (ECL) provision has been treated as an allowable expenditure for the purpose of calculation of profits under section 198 of the Companies Act, 2013 for Corporate Social Responsibility.



**Abans Finance Private Limited**  
**Notes to the Financial Statements**

**Note 42: Registration of charges or satisfaction with Registrar of Companies (ROC)**

No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

**Note 43: Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

**Note 44: Details of crypto currency or virtual currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

**Note 45: Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

**Note 46: Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

**Note 47: Utilisation of Borrowed funds and share premium**

During the period under reporting 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 lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 48: Undisclosed income**

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2025 and March 31, 2024.

**Note 49: Strike off companies**

The company does not have any transactions with struck-off companies during the year.

**Note 50: Previous Year Figures**

Previous year's figures have been regrouped and reclassified to conform with current year classification/presentation.

**Note 51: Annexure I - RBI-NBFC-Disclosure in Notes to Financial Statements**

**March 31, 2025**

(₹ in Lakhs)

Asset Classification as per norms of the Reserve Bank	Asset classification on as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	34,553.27	39.20	34,514.07	139.17	(99.97)
	Stage 2	-	-	-	-	-
Subtotal		<b>34,553.27</b>	<b>39.20</b>	<b>34,514.07</b>	<b>139.17</b>	<b>(99.97)</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	5,537.00	-	5,537.00	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		5,537.00	-	5,537.00	-	-
<b>Total</b>	<b>Stage 1</b>	<b>40,090.27</b>	<b>39.20</b>	<b>40,051.07</b>	<b>139.17</b>	<b>(99.97)</b>
	<b>Stage 2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Stage 3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>40,090.27</b>	<b>39.20</b>	<b>40,051.07</b>	<b>139.17</b>	<b>(99.97)</b>

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

March 31, 2024

(₹ in Lakhs)

Asset Classification as per norms of the Reserve Bank	Asset classification on as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	36,022.84	49.60	35,973.24	144.09	(94.49)
	Stage 2	-	-	-	-	-
Subtotal		<b>36,022.84</b>	<b>49.60</b>	<b>35,973.24</b>	<b>144.09</b>	<b>(94.49)</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	9,437.00	-	9,437.00	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		9,437.00	-	9,437.00	-	-
<b>Total</b>	<b>Stage 1</b>	45,459.84	49.60	45,410.24	144.09	(94.49)
	<b>Stage 2</b>	-	-	-	-	-
	<b>Stage 3</b>	-	-	-	-	-
	<b>Total</b>	<b>45,459.84</b>	<b>49.60</b>	<b>45,410.24</b>	<b>144.09</b>	<b>(94.49)</b>

**Note 52: Sectoral Exposure**

(₹ in Lakhs)

Sectors	March 31, 2025			March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	465.00	-	-	350.00	-	-
2. Industry						
i. Micro and Small	2,525.00	-	-	2,525.00	-	-
ii. Medium	-	-	-	-	-	-
iii. Large	-	-	-	-	-	-
Others	60,850.00	-	-	70,650.00	-	-
Total of Industry (i+ii+...+Others)	63,375.00	-	-	73,175.00	-	-
3. Services						
i. NBFCs	2,250.00	-	-	2,250.00	-	-
Others	-	-	-	-	-	-
Total of Industry (i+ii+...+Others)	2,250.00	-	-	2,250.00	-	-
4. Retail Loans						
i. Other Retail Loans	3,346.00	-	-	5,472.45	-	-
ii	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry (i+ii+...+Others)	3,346.00	-	-	5,472.45	-	-
5. Others, if any (please specify)	-	-	-	-	-	-

**Note 53: Related Party Disclosure**

Particulars	Parent		Subsidiaries			Key Management Personnel			Others*		Total	
	March 31, 2025	March 31, 2024	Max O/S during the year	March 31, 2025	March 31, 2024	Max O/S during the year	March 31, 2025	March 31, 2024	Max O/S during the year	March 31, 2024	March 31, 2025	March 31, 2024
Borrowings	-	-	-	-	-	-	4,065.15	364.80	8,104.00	-	4,065.15	364.80
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	864.74	864.74	864.74	-	-	-	-	864.74	864.74
Purchase of financial assets	-	809.15	-	-	-	-	-	-	-	25,660.95	25,660.95	22,951.00
Sale of financial assets	-	976.44	-	-	-	-	-	-	-	21,462.21	21,462.21	20,426.13
Interest paid	-	-	-	-	-	-	309.14	157.31	-	-	309.14	157.31
Interest received	-	0.11	-	-	-	-	-	-	-	2,786.11	2,786.11	2,356.72
Others	-	-	-	-	-	-	-	-	-	-	-	-
- Finance Cost on Debenture	115.61	16.33	-	-	-	-	-	-	-	185.99	301.60	93.31
- Brokerage	-	-	-	-	-	-	-	-	-	2.14	2.14	2.12
- Corporate Guarantee Given	-	-	-	-	-	-	-	-	-	5,537.00	5,537.00	9,437.00
- CSR	-	-	-	-	-	-	-	-	-	20.36	20.36	8.89
- Reimbursement of Expenses	694.38	162.56	-	-	-	-	4.59	2.57	-	14.60	713.56	165.23
- Remuneration	-	-	-	-	-	-	180.14	184.71	-	505.88	686.02	325.24
- Rent Expenses	-	-	-	-	-	-	-	-	-	10.46	10.46	8.98
- Rent income	2.62	1.68	-	-	-	-	-	-	-	64.82	67.44	40.26
- Rent Receivables	-	-	-	-	-	-	-	-	-	-	-	0.85
- Sitting fees	-	-	-	-	-	-	2.40	2.60	-	-	2.40	2.60
- Trade Receivables	-	-	-	-	-	-	-	-	-	176.80	176.80	243.29
- Sale of compulsorily convertible debenture	-	-	-	-	-	-	-	-	-	-	-	2,850.00
- Cross Charge	-	-	-	-	-	-	-	-	-	-	-	0.35
- Debt Securities Issued during the period	-	1,200.00	-	-	-	-	-	-	-	-	-	7,204.73
- Debt Securities redeemed during the period	-	-	-	-	-	-	-	-	-	2,533.60	2,533.60	1,007.50
- Assets offered as security for fellow subsidiary	-	-	-	-	-	-	-	-	-	1,183.78	1,183.78	1,205.99

**Note 54: Assets Liability Management (Maturity pattern of certain Items of Assets and Liabilities)**

Particulars	(₹ in Lakhs)										March 31, 2025
	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
<b>Investments</b>	2,164.89	3,283.08	6,889.07	19,370.72	-	-	45,802.87	749.43	-	-	78,260.06
<b>Borrowings</b>	11,410.66	720.30	8,445.84	1.84	59.10	1,359.31	59,177.62	923.18	37.83	-	82,135.68
<b>Loans</b>	13,892.87	-	11,147.95	0.30	6,096.07	2,460.47	952.85	2.76	-	-	34,553.27
<b>Foreign Currency Assets</b>	-	-	-	-	-	-	-	-	-	864.74	864.74

Particulars	(₹ in Lakhs)										March 31, 2024
	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
<b>Investments</b>	-	-	-	-	-	-	71,114.07	-	-	-	71,114.07
<b>Borrowings</b>	-	-	-	2,220.97	-	3,210.09	68,350.17	5,761.09	-	-	79,542.32
<b>Loans</b>	9,005.71	10,806.86	16,210.27	-	-	-	-	-	-	-	36,022.84
<b>Foreign Currency Assets</b>	-	-	-	-	-	-	-	-	-	864.74	864.74

- The above details are extracted from DNBS 4B - Structural Liquidity & Interest Rate Sensitivity for 31st March, 2025 submitted on 02nd June, 2025.  
- Undrawn loan commitments for CY Rs. 34,882.73 lakhs (PY Rs. 45,224.61 lakhs). (Refer Note No.66)

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

**Note 55: Registration obtained from other financial sector regulators**

Particulars	Registration No.
(a) MCA	U51219MH1995PTC231627

(₹ in Lakhs)

Note 56: Ratings assigned by credit rating agencies and migration of ratings during the year	March 31, 2025	March 31, 2024
(a) (i) Rating Assigned to (ii) Date of Rating (iii) Rating Valid up to (iv) Name of the Rating Agency  (v) Rating of products a) Market Linked Debentures	Abans Finance Private Limited 4th October, 2024 3rd October, 2025 Acuite Ratings & Research Limited  PP-MLD BBB+ (Stable) ₹ 3,176.00	Abans Finance Private Limited 6th October, 2023 3rd November, 2024 Acuite Ratings & Research Limited  PP-MLD BBB+ ₹ 5,000.00
(b) (i) Rating Assigned to (ii) Date of Rating (iii) Rating Valid up to (iv) Name of the Rating Agency  (v) Rating of products a) Market Linked Debentures	Abans Finance Private Limited 6th October, 2023 10th August, 2024 Acuite Ratings & Research Limited  Withdrawn ₹ -	Abans Finance Private Limited 6th October, 2023 10th August, 2024 Acuite Ratings & Research Limited  PP-MLD BBB+ ₹ 2,500.00
(c) (i) Rating Assigned to (ii) Date of Rating (iii) Rating Valid up to (iv) Name of the Rating Agency  (v) Rating of products a) Market Linked Debentures	Abans Finance Private Limited 6th October, 2023 14th September, 2024 Acuite Ratings & Research Limited  Withdrawn ₹ -	Abans Finance Private Limited 6th October, 2023 14th September, 2024 Acuite Ratings & Research Limited  PP-MLD BBB+ ₹ 2,500.00
(d) (i) Rating Assigned to (ii) Date of Rating (iii) Rating Withdrawn Date (iv) Name of the Rating Agency (v) Rating of products a) Market Linked Debentures	Abans Finance Private Limited 14th February, 2024 12th February, 2025  CARE Ratings Limited  Withdrawn ₹ -	Abans Finance Private Limited 14th February, 2024 13th February, 2025  CARE Ratings Limited  PP-MLD BBB- ₹ 675.00

**Note 57: Derivative instruments exposures**

**Qualitative Disclosures**

Abans Finance Private Limited (AFPL) Risk Management Policy - Derivative Trading Risk Framework

**1. Purpose of Risk management in Derivative Trading**

The purpose of risk management in derivative trading at Abans Finance Private Limited (AFPL) is to ensure prudent oversight and control of financial exposures arising from complex and volatile market instruments. Considering the dynamic nature of equity futures, options, and bond investments etc. AFPL aims to identify, assess, and mitigate risks such as market volatility, liquidity constraints, leverage amplification, and regulatory changes. The risk management framework is designed to protect the company's financial health, maintain capital adequacy, and support strategic decision-making. Through structured processes, continuous monitoring, and governance, AFPL seeks to safeguard its trading activities while aligning with regulatory standards and internal risk appetite.

**2. Structure and Organization of Risk management in Derivative Trading**

AFPL's derivative trading risk management is organized under a comprehensive framework that includes:

1. Head of Trading - Leads strategy and ideation
2. Traders (Senior & Junior) - Execute trades and manage positions.
3. Desk Risk Manager - Monitors exposures and ensures compliance with limits.
4. Middle Office - Validates trades and tracks P&L.
5. Enterprise Risk & Compliance - Independent oversight, regulatory checks, and reporting.

**3. Scope of Risk Measurement**

The scope of risk management in derivative trading at AFPL covers the identification, assessment, and mitigation of financial and operational risks arising from equity and bond market activities. It applies across all levels of the organization and includes monitoring market volatility, liquidity, leverage, and regulatory compliance. The framework ensures strategic oversight, supports capital adequacy, and aligns trading practices with internal policies and RBI regulations.

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)		
Quantitative Disclosures	March 31, 2025	March 31, 2024
i) Forward rate agreement / interest rate swap	-	2,500.00
ii) Exchange traded interest rate (IR) derivatives	-	-
iii) Disclosures on risk exposure in derivatives		
a) Qualitative disclosure (₹ in Lakhs)		
Index derivatives	694.85	2,113.17
Commodity derivatives	-	-
Currency derivatives	-	4,162.50
Interest rate derivatives	-	-
Equity derivatives	134.70	5,727.39
b) Quantitative disclosures		
Index derivatives (Lots)	2,925.00	9,450.00
Commodity derivatives (Lots)	-	-
Currency derivatives (Lots)	-	5,000.00
Interest rate derivatives (Lots)	-	-
Equity derivatives (Lots)	8,400.00	4,14,200.00
(₹ in Lakhs)		

Note 58: Exposure to real estate sector	March 31, 2025	March 31, 2024
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – I. Residential II. Commercial Real Estate		
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
(₹ in Lakhs)		

Note 59: Exposure to capital market	March 31, 2025	March 31, 2024
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,000.03	-
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;	21,537.00	21,437.00
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)	-	-
(₹ in Lakhs)		

Note 60: Intra Group Exposures	March 31, 2025	March 31, 2024
(i) Total amount of intra-group exposures	57,100.00	62,300.00
(ii) Total amount of top 20 intra-group exposures	57,100.00	62,300.00
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	82.23%	76.68%

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

(₹ in Lakhs)

<b>Note 61: Provisions and contingencies</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
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	833.84	366.08
4 Other Provision and Contingencies - on employee benefits	11.72	42.37
5 Provision / (Reversal) for Standard Assets	(10.67)	24.87

(₹ in Lakhs)

<b>Note 62: Concentration of deposits, advances, exposures and NPAs</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<u>62.1 Concentration of Deposits (for deposit taking NBFCs)</u>		
a) Total Deposits of twenty largest depositors	Not Applicable	Not Applicable
b) Percentage of Deposits of twenty largest depositors to total deposits of the deposit taking NBFC.	Not Applicable	Not Applicable
<u>62.2 Concentration of Advances</u>		
a) Total Advances to twenty largest borrowers	32,986.21	34,278.80
b) Percentage of Advances to twenty largest borrowers to total advances of the applicable NBFC	95.46%	95.16%
<u>62.3 Concentration of Exposures</u>		
a) Total Exposure to twenty largest borrowers / customers	66,250.00	74,791.45
b) Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	95.41%	92.05%
<u>62.4 Concentration of NPAs</u>		
a) Total Exposure to top four NPA accounts	-	-

(₹ in Lakhs)

<b>Note 63: Overseas assets (for those with joint ventures and subsidiaries abroad)</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Corporate Avenue Services limited (Wholly owned subsidiary) based at England Wales, United Kingdom.	864.74	864.74

**Note 64: Details of financing of parent company products**

The Company does not finance parent Company products

**Note 65: Disclosure of penalties imposed by RBI and other regulators**

There is no instance of penalty or stricture imposed on the Company by RBI or any other regulatory on matter during the current or previous year

**Note 66: Off Balance Sheet exposure**

(₹ in Lakhs)

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Financial & Other guarantees	5,537.00	9,437.00
Other commitments	34,882.73	45,224.61
Other contingent liabilities	-	3.72
	<b>40,419.73</b>	<b>54,665.33</b>

**Note 67: Details of assignment transactions undertaken by NBFCs:**

No assignments are undertaken during the year and previous year

**Note 68: Sale and purchase of NPA**

No Non Performing Assets are sold or purchased during the year and previous year

**Note 69: Sector-wise NPAs & Movement of NPAs**

There are no NPAs during the year and previous year

**Note 70: Additional disclosure - number of SPVs sponsored by the NBFC for securitisation transactions**

No SPVs are sponsored by the company for securitisation transactions

**Note 71: Off-balance sheet SPVs sponsored**

No Off-balance sheet SPVs are sponsored by the company

**Note 72: Customer Complaints**

There are no customer complaints during the year and previous year

**Abans Finance Private Limited**  
**Notes to the Financial Statements**

**Note 73: Details of single borrower limit (SGL) / group borrower limit (GBL) exceeded by the NBFC**

The Company has not exceeded the Single borrower and group borrower limits

**Note 74: Draw down from reserves**

There are no drawdown reserves from statutory reserves during the year.

**Note 75: Reclassification / restructuring of loan**

During the year, the Company has not reclassified / restructured any loan given to parties. Therefore the disclosures required as per below circulars issued by Reserve Bank of India (RBI) are not required. 1. Disclosures pursuant to RBI Notification - RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April, 2020. 2. Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August 2020. 3. Disclosure pursuant to RBI Notification -RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 6th August 2020. 4. Disclosure pursuant to RBI Notification -RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5th May, 2021.

**Note 76: Fraud reporting**

There was no case of fraud reported during the year and previous year

**Note 77: Breach of covenant**

There was no instance of breach of covenants for loan availed or debt securities issued during the year and previous year

**Note 78: Remuneration to Non-Executive Director**

There is no remuneration given to Non-Executive Director during the current year and previous year

As per our attached report of even date  
For NDAA & Associates LLP  
Chartered Accountants  
Firm Registration No.: 129486W/W100775

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

Sd/-  
Niraj D. Adatia  
Partner  
Membership No. 120844  
Place : Mumbai  
Date: May 27, 2025

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

Sd/-  
Abhishek Bansal  
Director  
DIN: 01445730

Sd/-  
Nirbhay Vassa  
Chief Financial Officer

Sd/-  
Sneha Kotian  
Company Secretary



## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
**Abans Finance Private Limited**

### **Report on the Audit of Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated financial statements of Abans Finance Private Limited ("The Holding Company or "the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31<sup>st</sup>, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statement and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31<sup>st</sup>, 2025, their consolidated profit, Consolidated other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 Auditors' responsibilities for the audit of the consolidated 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 consolidated 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 consolidated financial statements.

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	<b>Valuation of Market Linked Debentures (as described in Note No. 13 of the consolidated financial statements)</b>	
	<p>The Company have Market Linked Debentures (MLDs) that are linked to the levels of Nifty/Equity shares. The outstanding balance of MLD as on March 31<sup>st</sup>,2025 is INR 2,432.41 lakhs. The Company on the basis of valuation report obtained from the registered valuer has done valuation of the outstanding MLD. Further during the year the company has redeemed MLDs of INR 6,281.70 lakhs (Including coupon) on respective maturity dates. The coupon amount has been calculated by the company based on the terms of respective debentures.</p> <p>Considering that internal valuation along with the valuation report obtained of MLD is significant to overall consolidated 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 consolidated financial statements. Therefore, it is considered as a key audit matter.</p>	<ul style="list-style-type: none"><li>• Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date.</li><li>• 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.</li><li>• Verified the term sheet of MLDs on test check basis, to validate the coupon payment/liability.</li><li>• Audit procedure included checking of arithmetical accuracy of coupon liability of redeemed MLDs on test check basis.</li></ul>

## Information Other than the Consolidated Financial Statements and Auditor's Report

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

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with Consolidated 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 and Board of Director's Responsibilities for the Consolidated Financial Statements**

The Holding 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other Comprehensive Income, consolidated cash flows of the company and the Consolidated Statement of Changes in Equity in accordance with the Ind AS and other accounting principles generally accepted in India,

This Respective Board of Directors is Responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 Consolidated 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 conclusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

We communicate with those charged with governance of the Holding Company of which we are independent auditor 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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

- 1) We did not audit the financial statements of a foreign subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,131.82 Lakhs as at March 31, 2025, and total revenue of Rs.961.20 Lakhs and total net profit after tax of Rs. 417.75 Lakhs for the year ended March 31, 2025 and other comprehensive income of Rs.45.11 Lakhs for the year ended March 31, 2025 and net cash flow Rs. 2287.74 lakhs as considered in the statement. This audited financial statement and audited financial information for the year ending on March 31, 2025 have been furnished to us by the management.
- 2) This subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective country to applicable accounting principles generally accepted in India. We have reviewed these conversion adjustments if any made by the Holding Company's management for the purpose of consolidation. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
- 3) The comparative audited consolidated financial statement for the year ended March 31<sup>st</sup> 2024 included in the accompanying statement have been audited by the predecessor auditor whose reports dated May 10<sup>th</sup> 2024 expressed an unmodified opinion.

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

## **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 Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on the separate financial statements of the subsidiary referred to in the Other Matters section above, we report, to the extent applicable, that:
  - a) We & the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation Financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of Statutory auditors of its Subsidiary Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g) With Respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Group to its Directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act;

- h)** With respect to the other matters to be Included In the Auditors' Report In accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, In our opinion and to the best of our Information and according to the explanations given to us and based on the consideration of the report of the other auditor and other financial Information prepared by the management of the subsidiary as noted in the 'Other Matters' paragraph;
- 1.** The Group does not have any pending litigations except as detailed in Note no.31 which would have any material impact on its financial Positions
  - 2.** The Group 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.
  - 3.** There has been no delay in Transferring the amounts required to be transferred, to the investor education and Protection fund by the Group
  - 4.**
    - a)** The respective managements of the Holding Company and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to ordinary other person(s) 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 respective Company or any of its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b)** The respective managements of the Holding Company and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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; and
    - c)** Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - 5.** No Dividend paid by the Holding Company during the Year.

6. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the holding Company incorporated in India, in respect of financial year 2024-25, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the holding company as per the statutory requirements for record retention.

**For NDAA & Associates LLP**  
**Chartered Accountants**  
**Firm registration No.: 129486W/W100775**

**Sd/-**  
**Niraj D Adatia**  
**Partner**  
**Membership No.: 120844**  
**UDIN: 25120844BMNZTE1248**  
**Place: Mumbai**  
**Date: 27<sup>th</sup> May 2025**



**“Annexure A” to Independent Auditors' Report on the Consolidated Financial statements of Abans Finance Private Limited**

**(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date) In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

xxi)The subsidiary of the company is incorporated outside India and thus provisions of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act are not applicable to the company. Accordingly, no comment has been included in respect of said clause under this report.

**For NDAA & Associates LLP  
Chartered Accountants  
Firm registration No.: 129486W/W100775**

**Sd/-  
Niraj D Adatia  
Partner  
Membership No.: 120844  
UDIN: 25120844BMNZTE1248  
Place: Mumbai  
Date: 27<sup>th</sup> May 2025**

## **“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 to the Members of Abans Finance Private Limited on the Consolidated Financial Statements for the year ended March 31, 2025)**

### **Report on the Internal Financial Controls over Financial Reporting under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Financial Statements of **Abans Finance Private Limited** (“The Holding Company or “the Company”), as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Company and its subsidiary, which are companies incorporated in India, as of that date.

In our opinion, the Holding 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Management and Board of Director’s responsibility for the Internal Financial Controls**

The respective Board of Directors of the company, its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 (“the 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 the respective 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 responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (the “Guidance Note”), and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 Consolidated Financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the of the Company and its subsidiary which are the companies incorporated in India.

### **Meaning of Internal Financial Controls over Financial Reporting**

A group'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 Consolidated 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 Consolidated 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 Consolidated 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 2025 based on the Internal Control over Financial reporting criteria established by the Holding 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 NDAA & Associates LLP**

**Chartered Accountants**

**Firm registration No.: 129486W/W100775**

**Sd/-**

**Niraj Adatia**

**Partner**

**Membership No.: 120844**

**UDIN: 25120844BMNZTE1248**

**Place: Mumbai**

**Date: 27<sup>th</sup> May 2025**

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

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	2	2,869.76	837.86
Bank Balance other than above	3	533.52	520.50
Derivative financial instruments	4	-	53.10
Receivables	5		
(a) Trade Receivable		-	-
(b) Other Receivables		233.10	1,748.96
Loans	6	34,729.30	35,994.42
Investments	7	79,552.32	71,114.07
Other Financial assets	8	2,450.68	1,091.82
		<b>1,20,368.68</b>	<b>1,11,360.73</b>
<b>Non-Financial Assets</b>			
Property, Plant and Equipment	9	1,332.35	1,221.46
Intangible	10	2.89	1.11
Goodwill on consolidation		2.77	2.77
Other non-financial assets	11	33.38	38.31
		<b>1,371.39</b>	<b>1,263.65</b>
<b>Total Assets</b>		<b>1,21,740.07</b>	<b>1,12,624.38</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments	4	5.59	-
Payables	12		
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues other than micro enterprises & small enterprises		-	-
(b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	3.51
(ii) total outstanding dues other than micro enterprises & small enterprises		2,030.06	254.89
Debt Securities	13	5,457.41	13,577.52
Borrowings (Other than Debt Securities)	14	76,678.27	65,964.80
Other Financial Liabilities	15	91.99	-
		<b>84,263.32</b>	<b>79,800.72</b>
<b>Non-Financial Liabilities</b>			
Current tax liabilities (Net)	16	597.64	148.31
Provisions	17	432.28	132.46
Deferred tax liabilities (Net)	18	385.91	114.50
Other non-financial liabilities	19	84.20	46.86
		<b>1,500.03</b>	<b>442.13</b>
<b>EQUITY</b>			
Equity Share capital	20	3,447.27	3,447.27
Other Equity	21	32,529.45	28,934.26
		<b>35,976.72</b>	<b>32,381.53</b>
<b>Total Liabilities and Equity</b>		<b>1,21,740.07</b>	<b>1,12,624.38</b>

Material Accounting Policies

1

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

**As per our attached report of even date**

**For NDAA & Associates LLP**

**Chartered Accountants**

**Firm Registration No.: 129486W**

**For and Behalf of the Board of Directors**

**Abans Finance Private Limited**

Sd/-

Sd/-

Sd/-

**Mahesh Kumar Cheruveedu**

**Director & CEO**

**DIN: 09499122**

**Abhishek Bansal**

**Director**

**DIN: 01445730**

**Niraj D. Adatia**

**Partner**

**Membership No. 120844**

**Mumbai**

**Date: May 27, 2025**

Sd/-

Sd/-

**Nirbhay Vassa**

**Chief Financial Officer**

**Sneha Kotian**

**Company Secretary**

**Abans Finance Private Limited**  
**CIN: U51219MH1995PTC231627**

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

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I Revenue from Operations</b>			
Interest Income	22	9,436.70	7,663.33
Net Gain on Fair Value Changes	25	3,620.65	-
Processing fees	24	953.62	684.21
Rental Income		67.43	40.26
Dividend Income		-	0.09
Other Income	23	21.31	-
<b>Total Revenue from operations (I)</b>		<b>14,099.71</b>	<b>8,387.89</b>
<b>II Expenses</b>			
Finance Costs	26	6,310.35	3,578.82
Fees and Commission Expense		100.69	18.63
Employee Benefits Expenses	27	2,265.44	1,353.78
Depreciation, amortization and impairment	9	45.34	35.33
Net Loss on Fair Value Changes	25	-	632.64
Others expenses	28	336.17	289.80
<b>Total Expenses (II)</b>		<b>9,057.99</b>	<b>5,909.00</b>
<b>III Profit/(loss) before tax (III=I-II)</b>		<b>5,041.72</b>	<b>2,478.89</b>
<b>IV Less: Tax Expense:</b>			
Current Tax (including earlier year)		973.46	514.32
Deferred Tax		306.27	106.44
<b>Total Tax Expense (IV)</b>		<b>1,279.73</b>	<b>620.76</b>
<b>V Profit/(loss) after tax (V=III-IV)</b>		<b>3,762.00</b>	<b>1,858.13</b>
<b>VI Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		3.81	(56.20)
- Gain/(loss) on Fair valuation of quoted investments in equity shares		(250.59)	-
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred Tax on OCI		34.88	14.14
Items that will be reclassified to profit or loss			
- Exchange differences on translation of financial statements of foreign operations		45.11	6.76
Other Comprehensive Income		<b>(166.79)</b>	<b>(35.30)</b>
<b>VII Total Comprehensive Income</b>		<b>3,595.21</b>	<b>1,822.83</b>
Net Profit attributable to : Owners of the company		3,762.00	1,858.13
Net Profit attributable to : Non controlling interest		-	-
Other Comprehensive Income attributable to : Owners of the company		(166.79)	(35.30)
Other Comprehensive Income attributable to : Non controlling interest		-	-
Total Comprehensive Income attributable to : Owners of the company		3,595.21	1,822.83
Total Comprehensive Income attributable to : Non controlling interest		-	-
<b>VIII Earnings per equity share</b>			
<b>Basic (Rs.)</b>	30	10.91	5.39
<b>Diluted (Rs.)</b>	30	10.91	5.39

Material Accounting Policies

1

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

**As per our attached report of even date**

**For NDAA & Associates LLP**

**Chartered Accountants**

**Firm Registration No.: 129486W**

**Sd/-**

**Niraj D. Adatia**

**Partner**

**Membership No. 120844**

**Mumbai**

**For and Behalf of the Board of Directors**

**Abans Finance Private Limited**

Sd/-

**Mahesh Kumar Cheruveedu**

**Director & CEO**

**DIN: 09499122**

Sd/-

**Nirbhay Vassa**

**Chief Financial Officer**

Sd/-

**Abhishek Bansal**

**Director**

**DIN: 01445730**

Sd/-

**Sneha Kotian**

**Company Secretary**

**Abans Finance Private Limited**  
**CIN: U51219MH1995PTC231627**  
**Consolidated Cash flow Statement for the year ended March 31, 2025**

(₹ in Lakhs)

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

**Notes:-**

1. Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
2. Figures in brackets indicate cash outflow.
3. Changes in liabilities arising from financing activities

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

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

Particulars	March 31, 2025	March 31, 2024
Cash on hand	0.20	0.10
Balance with bank	2,869.56	833.27
Cheque in hand	-	4.49

**As per our attached report of even date  
For NDAA & Associates LLP  
Chartered Accountants  
Firm Registration No.: 129486W**

**For and Behalf of the Board of Directors  
Abans Finance Private Limited**

Sd/-

Sd/-

**Mahesh Kumar Cheruveedu  
Director & CEO  
DIN: 09499122**

**Abhishek Bansal  
Director  
DIN: 01445730**

**Sd-**

Sd/-

Sd/-

**Nirbhay Vassa  
Chief Financial Officer**

**Sneha Kotian  
Company Secretary**

**Niraj D. Adatia  
Partner  
Membership No. 120844  
Mumbai  
Date: May 27, 2025**



**Abans Finance Private Limited**  
**CIN: U51219MH1995PTC231627**

**Consolidated Statement of Changes in Equity for the year ended March 31, 2025**

<b>Equity Share Capital:</b>		(₹ in Lakhs)
<b>Particulars</b>		<b>Amount</b>
<b>Balance as at 01st April, 2023</b>		<b>3,447.27</b>
Changes in equity share capital during FY 2023-24		-
<b>Balance as at March 31, 2024</b>		<b>3,447.27</b>
Changes in equity share capital during FY 2024-25		-
<b>Balance as at March 31, 2025</b>		<b>3,447.27</b>

**Other Equity:**

**1. Current Reporting Period**

(₹ in Lakhs)

<b>Particulars</b>	<b>Reserves and Surplus</b>				<b>Other items of Other Comprehensive Income</b>	<b>Total</b>
	<b>Securities Premium</b>	<b>Retained Earnings</b>	<b>Impairment Reserve</b>	<b>Reserve Fund U/S 45-IC (1) of RBI Act, 1934</b>		
(i) Opening Balance	24,704.67	3,451.62	94.49	712.36	(28.89)	28,934.26
(ii) Transfer to Reserve Fund u/s 45-IC (1) of RBI Act, 1934	-	(668.85)	-	668.85	-	-
(iii) Other Comprehensive Income	-	-	-	-	(166.80)	(166.80)
(iv) Transfer (to) / from Impairment Reserve	-	(5.48)	5.48	-	-	-
(v) Transfer from Profit & Loss A/c	-	3,762.00	-	-	-	3,762.00
<b>Closing Balance</b>	<b>24,704.67</b>	<b>6,539.29</b>	<b>99.97</b>	<b>1,381.21</b>	<b>(195.69)</b>	<b>32,529.45</b>

**2. Previous Reporting Period**

<b>Particulars</b>	<b>Reserves and Surplus</b>				<b>Other items of Other Comprehensive Income</b>	<b>Total</b>
	<b>Securities Premium</b>	<b>Retained Earnings</b>	<b>Impairment Reserve</b>	<b>Reserve Fund U/S 45-IC (1) of RBI Act, 1934</b>		
(i) Opening Balance	24,704.67	1,925.83	49.18	425.33	6.41	27,111.42
(ii) Transfer to Reserve Fund u/s 45-IC (1) of RBI Act, 1934	-	(287.03)	-	287.03	-	-
(iii) Other Comprehensive Income	-	-	-	-	(35.30)	(35.30)
(iv) Transfer (to) / from Impairment Reserve	-	(45.31)	45.31	-	-	-
(v) Transfer from Profit & Loss A/c	-	1,858.13	-	-	-	1,858.13
<b>Closing Balance</b>	<b>24,704.67</b>	<b>3,451.62</b>	<b>94.49</b>	<b>712.36</b>	<b>(28.89)</b>	<b>28,934.26</b>

**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 NDAA & Associates LLP**

**Chartered Accountants**

**Firm Registration No.: 129486W**

**For and Behalf of the Board of Directors**

**Abans Finance Private Limited**

Sd/-

Sd/-

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**Mahesh Kumar Cheruveedu**  
**Director & CEO**  
**DIN: 09499122**

**Abhishek Bansal**  
**Director**  
**DIN: 01445730**

**Niraj D. Adatia**

**Partner**

**Membership No. 120844**

**Mumbai**

**Date: May 27, 2025**

Sd/-

Sd/-

**Nirbhay Vassa**  
**Chief Financial Officer**

**Sneha Kotian**  
**Company Secretary**

**1) Nature of Operations**

Abans Finance Private Limited, is a company domiciled in India and incorporated under the Companies Act, 1956. The Company is a Non-deposit taking Non-banking Financial Company ('NBFC') registered with RBI, as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. Abans Finance Private Limited has been categorised as Middle Layer NBFC as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023. The company's registered office and principal place of business is situated at 36/37/38A, 3rd floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai. Abans Finance Private Limited along with its subsidiary company is referred to as 'Group' in this Consolidated Financial Statement. The parent company is primarily engaged in the business financing and investment which includes corporate finance, trade finance and providing business & retail loans, unsecured as well as secured against collateral security, investment in government security and bonds. The major source of income for the company is interest from loan and earnings from investment. The subsidiary company is a private company, limited by shares and is registered in England and Wales and is into business of processing payments and earns commission from said activities.

The Consolidated Financial Statements for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2025.

**2) Summary of the material accounting policies****(a) Basis of Preparation for Financial Statements**

The Consolidated Financial Statements are 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 Consolidated Balance Sheet, Consolidated Statement of Change in Equity and Consolidated 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 Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Consolidated Financial Statements have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts.

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;

The functional and presentation currency of the Group is Indian rupees. This consolidated financial statement is presented in Indian rupees in Lakhs. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

**(b) Basis of Consolidation**

The consolidated financial statements include the financial statements of the group company. The consolidated financial statements have been prepared on the following basis:

- i) The consolidated financial statements of the company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses, and cashflows, after fully eliminating intra-group balances and intra-group transactions.
- ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iii) The carrying amount of parent's investment in each subsidiary and parent's portion of equity of each subsidiary is offset.
- iv) Non-controlling interest's share of profit / loss; if any; of consolidated subsidiaries for the year is identified and adjusted against the income of the group in the order to arrive at the net income attributable to shareholders of the group.
- v) Non-controlling interest's share of net assets; if any; of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from the liabilities and the equity of the Company's shareholders.

**(c) Use of estimates**

The preparation of this consolidated financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the group to make estimates, judgments and assumptions. These 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 these estimates are based on the management's best knowledge of current events and actions, uncertainty about these 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.

**(d) 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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

Type of Asset	Estimated useful life
Buildings	60 years
Air Conditioner	5 years
Furniture and fittings	10 years
Office Equipments	5 years
<u>Vehicles</u>	
Motor Car	8 years
Motor Cycle	10 years
Computer	5 years
(In case of overseas subsidiary, depreciation is provided in accordance with the law applicable in the host country.)	
Intangibles	5 years
(In case of overseas subsidiary, depreciation is provided in accordance with the law applicable in the host country.)	

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.

**(e) Business Combination:**

The acquisition method of accounting is used for business combinations by the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is tested for impairment annually or more frequently if impairment indicators exists. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Business combination under common control:

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group. Group has accounted all such transactions, if any, based on pooling of interest method, as follows:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.

- No adjustments are made to reflect fair values, or recognize any new assets or liabilities.

- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

**(f) Impairment of assets**

At each reporting date, the group assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the group 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.

**(g) 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.

**(h) Accounting for Provisions and Contingencies**

A provision is recognised when the group 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 group 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.

**(i) 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 group 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 group's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The group 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 group has transferred substantially all the risks and rewards of the asset, or (b) the group 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 group 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 group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group 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 group 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 group 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 group 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 group 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 group 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 group 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 group 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 group has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group 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 group's financial liabilities include trade payables, other payables, loans and borrowings

The group's 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 group trades in to 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 group derecognises financial liabilities when, and only when, the group'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.

### **(j) 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 group.

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 group 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 group 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.

**(k) 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.

3. Dividend income: Dividend income is recognized when the Company's right to receive payment is established.

4. Net gain on fair value changes: The Company recognises gains/(losses) on fair value changes of financial assets / financial liabilities measured at FVTPL in the statement of profit & loss.

Net gain of fair value changes includes gain / (loss) on trading of shares & securities held as Stock in trade, gain / (loss) from shares trading in derivatives segment and realized / unrealized gain or (loss) on other financial instruments measured at fair value through profit & loss account (FVTPL).

**(l) 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.

The financial statements of subsidiary incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Exchange differences on translation of financial statements of foreign operations" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

**(m) 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 group recognizes the lease payments as an operating expense on a straight line basis over the lease term.

**(n) 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 and in case of overseas subsidiary, as per the law applicable in the host country. 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 group'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.

**(o) Borrowing costs**

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

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

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The group 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 its 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.

Disclosures in respect of above, if any, are provided as per the requirement of the local law.

**(q) 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.

**(r) Employee Share Based Payment**

Certain employees of the company are covered under the stock option plans of the Parent Company. These Schemes are in the nature of equity settled Share-based compensation and are assessed, managed and administered by the Parent Company.

In case of equity Settled awards, the fair value of awards at the grant date is amortised over the vesting Period using accelerated method and cost recognised as an employee benefit expenses in the statement of Profit and Loss with a corresponding Increase in other financial Liabilities in the financial statement of issuer company. The corresponding impact of the expense recorded on account of such grants are accounted as payable to Holding Company.

**(s) Segment Reporting Policies:**

Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment primarily comprises of 'Financing and Investment activity'. As the Company predominantly operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.

**(t) Recent pronouncements:**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



**Abans Finance Private Limited**  
**Notes to the Consolidated Financial Statements as at March 31, 2025**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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**Note 2: Cash and Cash Equivalents**

Cash on Hand	0.20	0.10
Balance with Bank	2,869.56	833.27
Cheque in hand	-	4.49
<b>TOTAL</b>	<b>2,869.76</b>	<b>837.86</b>

**Note 3: Bank Balance other than above**

Bank deposit with original maturity for more than three months upto twelve months	-	520.50
Bank deposit with original maturity for more than twelve months	533.52	-
<b>TOTAL</b>	<b>533.52</b>	<b>520.50</b>
<u>FD pledged as security</u>		
Beacon Trusteeship Ltd for privately placed market linked debentures (Series 24)	-	20.50
Axis Bank against plain vanilla forward contract	533.52	500.00
<b>Total</b>	<b>533.52</b>	<b>520.50</b>

**Note 4: Derivatives Financial Instruments**

Index Derivatives		
Fair Value - Assets	-	11.96
Fair Value - Liabilities	(3.45)	-
Total (A)	(3.45)	11.96
Currency Derivatives		
Fair Value - Assets	-	9.65
Fair Value - Liabilities	-	-
Total (B)	-	9.65
Interest rate derivatives		
Fair Value - Assets	-	-
Fair Value - Liabilities	-	(2.50)
Total (C)	-	(2.50)
Equity derivatives		
Fair Value - Assets	-	33.99
Fair Value - Liabilities	(2.14)	-
Total (D)	(2.14)	33.99
<b>TOTAL Fair Value - Asset / (Liability) (A+B+C+D)</b>	<b>(5.59)</b>	<b>53.10</b>
<u>Notional amount</u>		
Index Derivatives	694.85	2,113.17
Commodity Derivatives	-	-
Currency Derivatives	-	4,162.50
Interest rate derivatives	-	2,500.00
Equity derivatives	134.70	5,727.39

**Note 5: Receivables**

**Trade Receivables**

Trade Receivables considered good – Secured	-	-
Trade Receivables considered good – Unsecured	-	-
Less: Unrealized (Gain) / Loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Other Receivables**

Receivables considered good – Secured	-	-
Receivables considered good - Unsecured	233.10	1,804.56
Less: Unrealized (Gain) / Loss	-	(55.60)
<b>Total</b>	<b>233.10</b>	<b>1,748.96</b>
<b>TOTAL</b>	<b>233.10</b>	<b>1,748.96</b>

(Refer note 33 on related party)

Note :- Debt due from firms or private companies respectively in which any director is a partner, a director or a member.

**Particulars**

Debts due from directors	-	-
Debts due from private companies in which any director is a partner, a director or a member	199.55	1,565.06

**Notes:** No expected credit loss provision is required due to the short term nature of these receivables

**Abans Finance Private Limited**  
**Notes to the Consolidated Financial Statements as at March 31, 2025**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 6: Loans</b>		
<b><u>Designated and carried at amortized cost</u></b>		
<b>Demand/On Call loans</b>		
<u>Secured</u>	150.00	150.00
(a) Secured by Tangible Assets	150.00	150.00
(b) Secured by Intangible Assets	-	-
(c) Covered by Bank/Government Guarantee	-	-
<u>Unsecured</u>	34,396.78	35,862.98
	34,546.78	36,012.98
<b>Term Loans</b>		
Secured	-	-
Unsecured	6.49	9.86
	6.49	9.86
Add: Interest accrued	215.23	21.18
Less: Provision for impairment loss allowance (loans)	(39.20)	(49.60)
<b>TOTAL</b>	<b>34,729.30</b>	<b>35,994.42</b>
<b>Credit quality of assets</b>		
Low credit risk	34,729.30	35,994.42
Significant increase in credit risk	-	-
Credit-impaired	-	-
<b>TOTAL</b>	<b>34,729.30</b>	<b>35,994.42</b>
<b>Particulars</b>		
<b><u>Out of above</u></b>		
In India	34,729.30	35,994.42
Outside India	-	-
<b>Total</b>	<b>34,729.30</b>	<b>35,994.42</b>
<b><u>Loans to Director, Senior Officer and relatives of Directors</u></b>		
Directors and their relatives	-	-
Entities Associated with directors and their relatives	25,660.95	22,951.00
Senior Officer and their Relatives	-	-
(Refer note 33 on related party)		
<b>6.1 Loans and advances</b>		
- Loans and advances of CY Rs. 199.90 cr (PY Rs. 200 cr) are under pari-passu charge against Debt Securities (Refer Note 13)		
- Provision for Impairment allowance is calculated @ 0.11% of the total Loans.		

**Abans Finance Private Limited**  
**Notes to the Consolidated Financial Statements as at March 31, 2025**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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**Note 7: Investments**

**(i) Equity shares**

- Quoted - designated and carried at fair value through Other Comprehensive Income

	Face Value	No. of Shares (CY)	No. of Shares (PY)		
Quality Power Electrical Equipments Limited	10.00	2,35,300	-	749.43	-

**(ii) Investment in debt instruments**

- Unquoted - Designated and carried at amortised cost

**(a) In bonds**

	Face Value	Units (CY)	Units (PY)		
Hinduja Leyland Finance Limited maturing on 13-09-2024 of 9.20% per annum	10 lakhs	-	20	-	200.00

- Quoted - Designated and carried at fair value through profit & loss

**(a) In quoted government securities**

	Face Value	Units (CY)	Units (PY)		
7.18% Government Securities 2033	100.00	5,00,000	5,00,000	518.15	504.60
7.18% Government Securities 2037	100.00	3,05,00,000	1,65,00,000	31,745.93	16,628.70
7.25% Government Securities 2063	100.00	10,00,000	10,00,000	1,040.30	1,015.40
7.26% Government Securities 2032	100.00	15,90,000	3,50,90,000	1,653.60	35,472.48
7.26% Government Securities 2033	100.00	53,25,000	53,25,000	5,538.00	5,385.71
7.30% Government Securities 2053	100.00	5,00,000	5,00,000	524.00	511.30
7.36% Government Securities 2052	100.00	-	95,00,000	-	9,790.70
7.40% Government Securities 2062	100.00	50,000	15,50,000	52.95	1,605.18
7.34% Government Securities 2064	100.00	2,40,00,000	-	25,264.80	-
7.09% Government Securities 2054	100.00	20,00,000	-	2,042.40	-
6.79% Government Securities 2034	100.00	90,00,000	-	9,130.50	-
<b>Total Government Securities</b>		<b>7,44,65,000</b>	<b>6,99,65,000</b>	<b>77,510.63</b>	<b>70,914.07</b>

**(b) In Investment Funds**

	Shares (CY)	Units (PY)		
Tagus Fund	10,80,000.00	-	926.87	-
AIL Fund	4,23,251.38	-	365.40	-

**TOTAL**

**79,552.32** **71,114.07**

**Out of above**

In India	78,260.05	71,114.07
Outside India	1,292.27	-

**Total**

**79,552.32** **71,114.07**

**Aggregate book value of quoted investments**

79,552.32 70,914.07

**Aggregate market value of quoted investments**

79,552.32 70,914.07

**Aggregate book value of un-quoted investment**

- 200.00

**Aggregate amount of provision for diminution in value of investments**

- -

**7.1 - Government Securities**

- Gsec of CY Rs. 74,825.93 lakhs (PY Rs. 69,308.89 lakhs) is pledged against loan from TREPS, Pledged with NSE limited of CY Rs. 52.95 lakhs (PY Rs. 1,605.18).

**7.2 - Hinduja Leyland Finance Limited - Bond**

- Pledged with Beacon Trusteeship Limited towards the issue of debt securities by the Company having Series-24 as mentioned in note no 13.1 for F.Y.2023-24

**Abans Finance Private Limited**  
**Notes to the Consolidated Financial Statements as at March 31, 2025**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 8: Other Financial Asset</b>		
Margin and Balance with Broker	285.10	-
Interest accrued but not due	1,639.37	668.68
Income Tax refund receivable	3.90	32.40
Margin with CCIL	491.00	386.00
Security deposit	8.00	4.74
Other Receivable	3.80	-
Loan to Staff	19.51	-
<b>TOTAL</b>	<b>2,450.68</b>	<b>1,091.82</b>

8.1 - Margin with bank is given against secured borrowings from TREPS (Refer Note 14)

<b>Note 9: Property, Plant &amp; Equipment</b>								(₹ in Lakhs)
Particulars	Buildings*	Air Conditioner	Furniture and fittings	Office Equipment's	Computer	Motorcycle	Motor Car#	Total
<b>Gross Block:</b>								
<b>As at March 31, 2024</b>	<b>1,405.91</b>	<b>11.12</b>	<b>72.78</b>	<b>36.91</b>	<b>2.38</b>	<b>1.09</b>	<b>-</b>	<b>1,530.19</b>
Additions	-	-	-	-	-	-	155.60	155.60
Disposal / Adjustments	-	(10.88)	-	(18.86)	-	-	-	(29.74)
<b>As at March 31, 2025</b>	<b>1,405.91</b>	<b>0.24</b>	<b>72.78</b>	<b>18.05</b>	<b>2.38</b>	<b>1.09</b>	<b>155.60</b>	<b>1,656.05</b>
<b>Depreciation and Impairment:</b>								
<b>As at March 31, 2024</b>	<b>199.92</b>	<b>11.09</b>	<b>61.85</b>	<b>35.20</b>	<b>0.57</b>	<b>0.10</b>	<b>-</b>	<b>308.73</b>
Additions	22.21	0.03	6.91	0.44	0.43	0.10	14.54	44.66
Disposal / Adjustments	-	(10.88)	-	(18.81)	-	-	-	(29.69)
<b>As at March 31, 2025</b>	<b>222.13</b>	<b>0.24</b>	<b>68.76</b>	<b>16.83</b>	<b>1.00</b>	<b>0.20</b>	<b>14.54</b>	<b>323.70</b>
<b>Net Block:</b>								
<b>As at March 31, 2024</b>	<b>1,205.99</b>	<b>0.03</b>	<b>10.93</b>	<b>1.71</b>	<b>1.81</b>	<b>0.99</b>	<b>-</b>	<b>1,221.46</b>
<b>As at March 31, 2025</b>	<b>1,183.78</b>	<b>-</b>	<b>4.02</b>	<b>1.22</b>	<b>1.38</b>	<b>0.89</b>	<b>141.06</b>	<b>1,332.35</b>

\*The Office Building is offered as security against Overdraft Facility availed from bank by fellow subsidiary company.(Refer Note No.31, 33 & 41)

# The Motor Car has been hypothecated against Term Loan availed from HDFC Bank Limited.(Refer Note No.14)

Note 10: Intangibles		(₹ in Lakhs)
Particulars	Software License	Total
Gross Block:		
As at March 31, 2023	-	-
Additions	1.12	1.12
Disposal / Adjustments	-	-
As at March 31, 2024	1.12	1.12
Additions	2.46	2.46
Disposal / Adjustments	-	-
As at March 31, 2025	3.58	3.58
Depreciation and Impairment:		
As at March 31, 2023	-	-
Additions	0.01	0.01
Disposal / Adjustments	-	-
As at March 31, 2024	0.01	0.01
Additions	0.68	0.68
Disposal / Adjustments	-	-
As at March 31, 2025	0.69	0.69
Net Block:		
As at March 31, 2024		1.11
As at March 31, 2025		2.89

**Abans Finance Private Limited**  
**Notes to the Consolidated Financial Statements as at March 31,2025**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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**Note 11: Other Non Financial Asset**

Prepaid Expenses	29.64	25.77
Balance with Government Authorities	0.67	3.51
Advance to vendors for expenses	0.16	5.48
Advance to staff	0.55	1.78
Security Deposit	-	1.77
Others	2.36	-
<b>TOTAL</b>	<b>33.38</b>	<b>38.31</b>

**Note 12: Payables**

<u>Trade Payables</u>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Less: Unrealized (Gain) / Loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<u>Other Payables</u>		
Total outstanding dues of micro enterprises and small enterprises	-	3.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,030.06	257.38
Less: Unrealized (Gain) / Loss	-	(2.49)
<b>TOTAL</b>	<b>2,030.06</b>	<b>258.40</b>

**Note 12.1: Trade payables ageing schedule as at 31st March,2025**

Particulars	Outstanding for following periods from date of Transaction						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed Dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	2,030.06	-	-	-	2,030.06
iv) Disputed Dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,030.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,030.06</b>

**Note 12.2: Trade payables ageing schedule as at 31st March,2024**

Particulars	Unbilled dues	Outstanding for following periods from date of Transaction					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	258.40	-	-	-	258.40
iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>258.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>258.40</b>

**Notes:** The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 except for the amount disclosed above. 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.

Particulars		March 31, 2025			March 31, 2024		
		Designated and carried at fair value through profit & loss (1)	Designated and carried at amortised (2)	Total (3) = (1) + (2)	Designated and carried at fair value through profit & loss (1)	Designated and carried at amortised (2)	Total (3) = (1) + (2)
<b>Note 13: Debt Securities in India</b>							
<b>Secured</b>							
Debt securities issued in India (Refer Note 13.1 & 13.3)		1,768.23	3,025.00	<b>4,793.23</b>	7,934.19	3,025.00	<b>10,959.19</b>
<b>Unsecured</b>							
Debt securities issued in India (Refer Note 13.2)		664.18	-	<b>664.18</b>	2,618.33	-	<b>2,618.33</b>
<b>TOTAL</b>		<b>2,432.41</b>	<b>3,025.00</b>	<b>5,457.41</b>	<b>10,552.52</b>	<b>3,025.00</b>	<b>13,577.52</b>

**13.1: Privately Placed Secured Market Linked Non Convertible Debentures**

(₹ in Lakhs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principal Protected	March 31, 2025		March 31, 2024	
						Units	Face Value	Units	Face Value
1	Series 25 (T-1)	16-Feb-22	14-Apr-24	Listed	Yes	-	-	15	150.00
2	Series 25 (T-2)	15-Mar-22	14-Apr-24	Listed	Yes	-	-	1	10.00
3	Series 14 (T-1)	12-Mar-21	22-May-24	Listed	Yes	-	-	305	305.00
4	Series 14 (T-2)	15-Mar-21	22-May-24	Listed	Yes	-	-	30	30.00
5	Series 14 (T-3)	30-Mar-21	22-May-24	Listed	Yes	-	-	120	120.00
6	Series 14 (T-4)	29-Apr-21	22-May-24	Listed	Yes	-	-	60	60.00
7	Series 14 (T-5)	28-May-21	22-May-24	Listed	Yes	-	-	10	10.00
8	Series 41 (T-1)	18-Apr-23	25-May-24	Unlisted	Yes	-	-	920	920.00
9	Series 41 (T-2)	18-May-23	25-May-24	Unlisted	Yes	-	-	149	149.00
10	Series 45 (T-1)	23-May-23	31-May-24	Unlisted	No	-	-	12	12.00
11	Series 42 (T-1)	25-Apr-23	04-Sep-24	Unlisted	Yes	-	-	28	28.00
12	Series 42 (T-2)	08-Jun-23	04-Sep-24	Unlisted	Yes	-	-	56	56.00
13	Series 48 (T-1)	16-Jun-23	04-Sep-24	Unlisted	Yes	-	-	120	120.00
14	Series 48 (T-2)	06-Jul-23	04-Sep-24	Unlisted	Yes	-	-	63	63.00
15	Series 48 (T-3)	28-Jul-23	04-Sep-24	Unlisted	Yes	-	-	90	90.00
16	Series 48 (T-4)	24-Aug-23	04-Sep-24	Unlisted	Yes	-	-	9	9.00
17	Series 26 (T-1)	27-Apr-22	11-Sep-24	Listed	Yes	-	-	7	70.00
18	Series 26 (T-2)	03-Jun-22	11-Sep-24	Listed	Yes	-	-	3	30.00
19	Series 50 (T-1)	14-Jul-23	01-Oct-24	Unlisted	Yes	-	-	135	135.00
20	Series 50 (T-2)	20-Jul-23	01-Oct-24	Unlisted	Yes	-	-	4	4.00
21	Series 24 (T-1)	17-Jan-22	31-Oct-24	Listed	Yes	-	-	20	200.00
22	Series 53 (T-1)	08-Aug-23	05-Nov-24	Unlisted	Yes	-	-	58	58.00
23	Series 53 (T-2)	30-Aug-23	05-Nov-24	Unlisted	Yes	-	-	24	24.00
24	Series 53 (T-3)	05-Sep-23	05-Nov-24	Unlisted	Yes	-	-	5	5.00
25	Series 31 (T-1)	16-Nov-22	18-Nov-24	Listed	Yes	-	-	17	170.00
26	Series 56 (T-1)	13-Sep-23	23-Nov-24	Unlisted	Yes	-	-	50	50.00
27	Series 47 (T-1)	06-Jun-23	03-Dec-24	Unlisted	Yes	-	-	93	93.00
28	Series 47 (T-2)	20-Jun-23	03-Dec-24	Unlisted	Yes	-	-	18	18.00
29	Series 47 (T-3)	20-Jun-23	03-Dec-24	Unlisted	Yes	-	-	15	15.00
30	Series 47 (T-4)	10-Jul-23	03-Dec-24	Unlisted	Yes	-	-	25	25.00
31	Series 59 (T-1)	11-Oct-23	31-Dec-24	Unlisted	Yes	-	-	25	25.00
32	Series 59 (T-2)	25-Oct-23	31-Dec-24	Unlisted	Yes	-	-	17	17.00
33	Series 43 (T-1)	10-May-23	02-Jan-25	Unlisted	No	-	-	56	56.00
34	Series 36 (T-1)	17-Feb-23	05-Jan-25	Listed	Yes	-	-	162	162.00
35	Series 34 (T-1)	28-Dec-22	13-Jan-25	Listed	Yes	-	-	19	190.00
36	Series 22 (T-1)	06-Dec-21	16-Jan-25	Listed	Yes	-	-	10	100.00
37	Series 22 (T-2)	01-Feb-22	16-Jan-25	Listed	Yes	-	-	3	30.00
38	Series 22 (T-3)	28-Feb-22	16-Jan-25	Listed	Yes	-	-	4	40.00
39	Series 22 (T-4)	24-Mar-22	16-Jan-25	Listed	Yes	-	-	1	10.00
40	Series 22 (T-5)	30-Mar-22	16-Jan-25	Listed	Yes	-	-	2	20.00
41	Series 22 (T-6)	19-May-22	16-Jan-25	Listed	Yes	-	-	6	60.00
42	Series 65 (T-1)	30-Nov-23	29-Jan-25	Unlisted	Yes	-	-	192	192.00
43	Series 65 (T-2)	21-Dec-23	29-Jan-25	Unlisted	Yes	-	-	38	38.00
44	Series 63 (T-1)	16-Nov-23	03-Feb-25	Unlisted	Yes	-	-	23	23.00
45	Series 44 (T-1)	16-May-23	04-Feb-25	Unlisted	No	-	-	50	50.00

**Abans Finance Private Limited**
**Notes to the Consolidated Financial Statements as at March 31, 2025**

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principal Protected	March 31, 2025		March 31, 2024	
						Units	Face Value	Units	Face Value
46	Series 52 (T-1)	03-Aug-23	04-Feb-25	Unlisted	Yes	-	-	223	223.00
47	Series 52 (T-2)	28-Aug-23	04-Feb-25	Unlisted	Yes	-	-	38	38.00
48	Series 61 (T-1)	01-Nov-23	04-Feb-25	Unlisted	Yes	-	-	108	108.00
49	Series 67 (T-1)	15-Dec-23	03-Mar-25	Unlisted	Yes	-	-	21	21.00
50	Series 57 (T-1)	18-Sep-23	04-Mar-25	Unlisted	Yes	-	-	16	16.00
51	Series 57 (T-2)	25-Sep-23	04-Mar-25	Unlisted	Yes	-	-	1	1.00
52	Series 39 (T-1)	08-Mar-23	28-Mar-25	Listed	Yes	-	-	252	252.00
53	Series 39 (T-2)	28-Mar-23	28-Mar-25	Listed	Yes	-	-	1	1.00
54	Series 46 (T-1)	31-May-23	01-Apr-25	Unlisted	No	-	-	125	125.00
55	Series 46 (T-2)	04-Jul-23	01-Apr-25	Unlisted	No	-	-	6	6.00
56	Series 60 (T-1)	16-Oct-23	01-Apr-25	Unlisted	Yes	-	-	173	173.00
57	Series 60 (T-2)	27-Oct-23	01-Apr-25	Unlisted	Yes	-	-	14	14.00
58	Series 62 (T-1)	07-Nov-23	28-Apr-25	Unlisted	Yes	49	49.00	49	49.00
59	Series 64 (T-1)	22-Nov-23	28-Apr-25	Unlisted	Yes	19	19.00	19	19.00
60	Series 62 (T-2)	01-Dec-23	28-Apr-25	Unlisted	Yes	28	28.00	28	28.00
61	Series 64 (T-2)	05-Dec-23	28-Apr-25	Unlisted	Yes	74	74.00	74	74.00
62	Series 68 (T-1)	20-Dec-23	29-May-25	Unlisted	Yes	49	49.00	49	49.00
63	Series 51 (T-1)	19-Jul-23	01-Jul-25	Unlisted	No	37	37.00	37	37.00
64	Series 29 (T-1)	28-Jun-22	30-Nov-25	Listed	Yes	7	70.00	7	70.00
65	Series 29 (T-2)	17-Aug-22	30-Nov-25	Listed	Yes	2	20.00	2	20.00
66	Series 29 (T-3)	17-Oct-22	30-Nov-25	Listed	Yes	7	70.00	7	70.00
67	Series 66 (T-1)	12-Dec-23	09-Dec-25	Unlisted	No	78	78.00	78	78.00
68	Series 66 (T-2)	26-Dec-23	09-Dec-25	Unlisted	No	137	137.00	137	137.00
69	Series 30 (T-1)	09-Nov-22	03-Feb-26	Listed	Yes	5	50.00	5	50.00
70	Series 33 (T-1)	20-Dec-22	29-May-26	Listed	Yes	20	200.00	20	200.00
71	Series 40 (T-1)	20-Mar-23	02-Sep-26	Unlisted	Yes	225	225.00	225	225.00
72	Series 40 (T-2)	26-May-23	02-Sep-26	Unlisted	Yes	20	20.00	20	20.00
73	Series 40 (T-3)	10-Aug-23	02-Sep-26	Unlisted	Yes	5	5.00	5	5.00
74	Series 54 (T-1)	18-Aug-23	31-Oct-26	Unlisted	Yes	87	87.00	87	87.00
75	Series 54 (T-2)	01-Sep-23	31-Oct-26	Unlisted	Yes	32	32.00	32	32.00
76	Series 54 (T-3)	28-Sep-23	31-Oct-26	Unlisted	Yes	2	2.00	2	2.00
<b>TOTAL</b>						<b>883</b>	<b>1,252.00</b>	<b>4,931</b>	<b>6,272.00</b>

- Fair Value CY Rs. 1,768.23 Lakhs (PY Rs. 7,934.19 Lakhs)

- Secured against loans and advances

- Coupon rate of "NCDs" varies with market movement in index and underlying equity/commodity wherever applicable.

**13.2: Privately Placed Market Linked Non Convertible Debentures - Unsecured**

(₹ in Lakhs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principal Protected	March 31, 2025		March 31, 2024	
						Units	Face Value	Units	Face Value
1	Series 38 (T-1)*	28-Feb-23	27-Feb-26	Unlisted	No	-	-	1,850	1,850.00
2	Series 49 (T-1)	30-Jun-23	03-Feb-26	Unlisted	No	500	500.00	500	500.00
<b>TOTAL</b>						<b>500</b>	<b>500.00</b>	<b>2,350</b>	<b>2,350.00</b>

- Fair Value CY Rs. 6,64.18 Lakhs (PY Rs. 2,618.33 Lakhs)

\* - 95% of aggregate gains/(losses) generated out of investment including its re-investment payable on redemption.

- It is clarified that the coupon payment is accrued, and shall be due and payable on the coupon payment date.

# The Series 38 was early redeemed in two equal parts of Face Value Rs. 925.00 Lakhs each i.e. 02/09/2024 and 09/09/2024. The Coupon amount paid on Series 38 is Rs.63.68 Lakhs and Rs.164.08 Lakhs respectively

**13.3: Privately Placed Non-Convertible Debentures - Secured**

(₹ in Lakhs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principal Protected	March 31, 2025		March 31, 2024	
						Units	Face Value	Units	Face Value
1	Series 55 (T-1)	23-Aug-23	22-Aug-25	Unlisted	Yes	1,300	1,300.00	1,300	1,300.00
2	Series 58 (T-1)	06-Oct-23	05-Oct-25	Unlisted	Yes	1,725	1,725.00	1,725	1,725.00
<b>TOTAL</b>						<b>3,025</b>	<b>3,025.00</b>	<b>3,025</b>	<b>3,025.00</b>

- Fair Value CY Rs. 3,025.00 Lakhs (PY Rs.3,025.00 Lakhs)

- Coupon rate of "NCDs" is fixed @ 9% pa

Particulars		March 31, 2025			March 31, 2024		
		Designated and carried at fair value through profit & loss (1)	Designated and carried at amortised (2)	Total (3) = (1) + (2)	Designated and carried at fair value through profit & loss (1)	Designated and carried at amortised (2)	Total (3) = (1) + (2)
<b>Note 13: Debt Securities in India</b>							
<b>Secured</b>							
Debt securities issued in India (Refer Note 13.1 & 13.3)		1,768.23	3,025.00	<b>4,793.23</b>	7,934.19	3,025.00	<b>10,959.19</b>
<b>Unsecured</b>							
Debt securities issued in India (Refer Note 13.2)		664.18	-	<b>664.18</b>	2,618.33	-	<b>2,618.33</b>
<b>TOTAL</b>		<b>2,432.41</b>	<b>3,025.00</b>	<b>5,457.41</b>	<b>10,552.52</b>	<b>3,025.00</b>	<b>13,577.52</b>

**13.1: Privately Placed Secured Market Linked Non Convertible Debentures**

(₹ in Lakhs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principal Protected	March 31, 2025		March 31, 2024	
						Units	Face Value	Units	Face Value
1	Series 25 (T-1)	16-Feb-22	14-Apr-24	Listed	Yes	-	-	15	150.00
2	Series 25 (T-2)	15-Mar-22	14-Apr-24	Listed	Yes	-	-	1	10.00
3	Series 14 (T-1)	12-Mar-21	22-May-24	Listed	Yes	-	-	305	305.00
4	Series 14 (T-2)	15-Mar-21	22-May-24	Listed	Yes	-	-	30	30.00
5	Series 14 (T-3)	30-Mar-21	22-May-24	Listed	Yes	-	-	120	120.00
6	Series 14 (T-4)	29-Apr-21	22-May-24	Listed	Yes	-	-	60	60.00
7	Series 14 (T-5)	28-May-21	22-May-24	Listed	Yes	-	-	10	10.00
8	Series 41 (T-1)	18-Apr-23	25-May-24	Unlisted	Yes	-	-	920	920.00
9	Series 41 (T-2)	18-May-23	25-May-24	Unlisted	Yes	-	-	149	149.00
10	Series 45 (T-1)	23-May-23	31-May-24	Unlisted	No	-	-	12	12.00
11	Series 42 (T-1)	25-Apr-23	04-Sep-24	Unlisted	Yes	-	-	28	28.00
12	Series 42 (T-2)	08-Jun-23	04-Sep-24	Unlisted	Yes	-	-	56	56.00
13	Series 48 (T-1)	16-Jun-23	04-Sep-24	Unlisted	Yes	-	-	120	120.00
14	Series 48 (T-2)	06-Jul-23	04-Sep-24	Unlisted	Yes	-	-	63	63.00
15	Series 48 (T-3)	28-Jul-23	04-Sep-24	Unlisted	Yes	-	-	90	90.00
16	Series 48 (T-4)	24-Aug-23	04-Sep-24	Unlisted	Yes	-	-	9	9.00
17	Series 26 (T-1)	27-Apr-22	11-Sep-24	Listed	Yes	-	-	7	70.00
18	Series 26 (T-2)	03-Jun-22	11-Sep-24	Listed	Yes	-	-	3	30.00
19	Series 50 (T-1)	14-Jul-23	01-Oct-24	Unlisted	Yes	-	-	135	135.00
20	Series 50 (T-2)	20-Jul-23	01-Oct-24	Unlisted	Yes	-	-	4	4.00
21	Series 24 (T-1)	17-Jan-22	31-Oct-24	Listed	Yes	-	-	20	200.00
22	Series 53 (T-1)	08-Aug-23	05-Nov-24	Unlisted	Yes	-	-	58	58.00
23	Series 53 (T-2)	30-Aug-23	05-Nov-24	Unlisted	Yes	-	-	24	24.00
24	Series 53 (T-3)	05-Sep-23	05-Nov-24	Unlisted	Yes	-	-	5	5.00
25	Series 31 (T-1)	16-Nov-22	18-Nov-24	Listed	Yes	-	-	17	170.00
26	Series 56 (T-1)	13-Sep-23	23-Nov-24	Unlisted	Yes	-	-	50	50.00
27	Series 47 (T-1)	06-Jun-23	03-Dec-24	Unlisted	Yes	-	-	93	93.00
28	Series 47 (T-2)	20-Jun-23	03-Dec-24	Unlisted	Yes	-	-	18	18.00
29	Series 47 (T-3)	20-Jun-23	03-Dec-24	Unlisted	Yes	-	-	15	15.00
30	Series 47 (T-4)	10-Jul-23	03-Dec-24	Unlisted	Yes	-	-	25	25.00
31	Series 59 (T-1)	11-Oct-23	31-Dec-24	Unlisted	Yes	-	-	25	25.00
32	Series 59 (T-2)	25-Oct-23	31-Dec-24	Unlisted	Yes	-	-	17	17.00
33	Series 43 (T-1)	10-May-23	02-Jan-25	Unlisted	No	-	-	56	56.00
34	Series 36 (T-1)	17-Feb-23	05-Jan-25	Listed	Yes	-	-	162	162.00
35	Series 34 (T-1)	28-Dec-22	13-Jan-25	Listed	Yes	-	-	19	190.00
36	Series 22 (T-1)	06-Dec-21	16-Jan-25	Listed	Yes	-	-	10	100.00
37	Series 22 (T-2)	01-Feb-22	16-Jan-25	Listed	Yes	-	-	3	30.00
38	Series 22 (T-3)	28-Feb-22	16-Jan-25	Listed	Yes	-	-	4	40.00
39	Series 22 (T-4)	24-Mar-22	16-Jan-25	Listed	Yes	-	-	1	10.00
40	Series 22 (T-5)	30-Mar-22	16-Jan-25	Listed	Yes	-	-	2	20.00
41	Series 22 (T-6)	19-May-22	16-Jan-25	Listed	Yes	-	-	6	60.00
42	Series 65 (T-1)	30-Nov-23	29-Jan-25	Unlisted	Yes	-	-	192	192.00
43	Series 65 (T-2)	21-Dec-23	29-Jan-25	Unlisted	Yes	-	-	38	38.00
44	Series 63 (T-1)	16-Nov-23	03-Feb-25	Unlisted	Yes	-	-	23	23.00
45	Series 44 (T-1)	16-May-23	04-Feb-25	Unlisted	No	-	-	50	50.00



Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principal Protected	March 31, 2025		March 31, 2024	
						Units	Face Value	Units	Face Value
46	Series 52 (T-1)	03-Aug-23	04-Feb-25	Unlisted	Yes	-	-	223	223.00
47	Series 52 (T-2)	28-Aug-23	04-Feb-25	Unlisted	Yes	-	-	38	38.00
48	Series 61 (T-1)	01-Nov-23	04-Feb-25	Unlisted	Yes	-	-	108	108.00
49	Series 67 (T-1)	15-Dec-23	03-Mar-25	Unlisted	Yes	-	-	21	21.00
50	Series 57 (T-1)	18-Sep-23	04-Mar-25	Unlisted	Yes	-	-	16	16.00
51	Series 57 (T-2)	25-Sep-23	04-Mar-25	Unlisted	Yes	-	-	1	1.00
52	Series 39 (T-1)	08-Mar-23	28-Mar-25	Listed	Yes	-	-	252	252.00
53	Series 39 (T-2)	28-Mar-23	28-Mar-25	Listed	Yes	-	-	1	1.00
54	Series 46 (T-1)	31-May-23	01-Apr-25	Unlisted	No	-	-	125	125.00
55	Series 46 (T-2)	04-Jul-23	01-Apr-25	Unlisted	No	-	-	6	6.00
56	Series 60 (T-1)	16-Oct-23	01-Apr-25	Unlisted	Yes	-	-	173	173.00
57	Series 60 (T-2)	27-Oct-23	01-Apr-25	Unlisted	Yes	-	-	14	14.00
58	Series 62 (T-1)	07-Nov-23	28-Apr-25	Unlisted	Yes	49	49.00	49	49.00
59	Series 64 (T-1)	22-Nov-23	28-Apr-25	Unlisted	Yes	19	19.00	19	19.00
60	Series 62 (T-2)	01-Dec-23	28-Apr-25	Unlisted	Yes	28	28.00	28	28.00
61	Series 64 (T-2)	05-Dec-23	28-Apr-25	Unlisted	Yes	74	74.00	74	74.00
62	Series 68 (T-1)	20-Dec-23	29-May-25	Unlisted	Yes	49	49.00	49	49.00
63	Series 51 (T-1)	19-Jul-23	01-Jul-25	Unlisted	No	37	37.00	37	37.00
64	Series 29 (T-1)	28-Jun-22	30-Nov-25	Listed	Yes	7	70.00	7	70.00
65	Series 29 (T-2)	17-Aug-22	30-Nov-25	Listed	Yes	2	20.00	2	20.00
66	Series 29 (T-3)	17-Oct-22	30-Nov-25	Listed	Yes	7	70.00	7	70.00
67	Series 66 (T-1)	12-Dec-23	09-Dec-25	Unlisted	No	78	78.00	78	78.00
68	Series 66 (T-2)	26-Dec-23	09-Dec-25	Unlisted	No	137	137.00	137	137.00
69	Series 30 (T-1)	09-Nov-22	03-Feb-26	Listed	Yes	5	50.00	5	50.00
70	Series 33 (T-1)	20-Dec-22	29-May-26	Listed	Yes	20	200.00	20	200.00
71	Series 40 (T-1)	20-Mar-23	02-Sep-26	Unlisted	Yes	225	225.00	225	225.00
72	Series 40 (T-2)	26-May-23	02-Sep-26	Unlisted	Yes	20	20.00	20	20.00
73	Series 40 (T-3)	10-Aug-23	02-Sep-26	Unlisted	Yes	5	5.00	5	5.00
74	Series 54 (T-1)	18-Aug-23	31-Oct-26	Unlisted	Yes	87	87.00	87	87.00
75	Series 54 (T-2)	01-Sep-23	31-Oct-26	Unlisted	Yes	32	32.00	32	32.00
76	Series 54 (T-3)	28-Sep-23	31-Oct-26	Unlisted	Yes	2	2.00	2	2.00
<b>TOTAL</b>						<b>883</b>	<b>1,252.00</b>	<b>4,931</b>	<b>6,272.00</b>

- Fair Value CY Rs. 1,768.23 Lakhs (PY Rs. 7,934.19 Lakhs)

- Secured against loans and advances

- Coupon rate of "NCDs" varies with market movement in index and underlying equity/commodity wherever applicable.

**13.2: Privately Placed Market Linked Non Convertible Debentures - Unsecured**

(₹ in Lakhs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principal Protected	March 31, 2025		March 31, 2024	
						Units	Face Value	Units	Face Value
1	Series 38 (T-1)*	28-Feb-23	27-Feb-26	Unlisted	No	-	-	1,850	1,850.00
2	Series 49 (T-1)	30-Jun-23	03-Feb-26	Unlisted	No	500	500.00	500	500.00
<b>TOTAL</b>						<b>500</b>	<b>500.00</b>	<b>2,350</b>	<b>2,350.00</b>

- Fair Value CY Rs. 6,64.18 Lakhs (PY Rs. 2,618.33 Lakhs)

\* - 95% of aggregate gains/(losses) generated out of investment including its re-investment payable on redemption.

- It is clarified that the coupon payment is accrued, and shall be due and payable on the coupon payment date.

# The Series 38 was early redeemed in two equal parts of Face Value Rs. 925.00 Lakhs each i.e. 02/09/2024 and 09/09/2024. The Coupon amount paid on Series 38 is Rs.63.68 Lakhs and Rs.164.08 Lakhs respectively

**13.3: Privately Placed Non-Convertible Debentures - Secured**

(₹ in Lakhs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principal Protected	March 31, 2025		March 31, 2024	
						Units	Face Value	Units	Face Value
1	Series 55 (T-1)	23-Aug-23	22-Aug-25	Unlisted	Yes	1,300	1,300.00	1,300	1,300.00
2	Series 58 (T-1)	06-Oct-23	05-Oct-25	Unlisted	Yes	1,725	1,725.00	1,725	1,725.00
<b>TOTAL</b>						<b>3,025</b>	<b>3,025.00</b>	<b>3,025</b>	<b>3,025.00</b>

- Fair Value CY Rs. 3,025.00 Lakhs (PY Rs.3,025.00 Lakhs)

- Coupon rate of "NCDs" is fixed @ 9% pa

**Note 14: Borrowings (Other than Debt Securities)**

Designated & Carried at Amortised Cost

<u>Secured</u>		
TREPS	72,500.00	65,600.00
Term Loan*	113.12	-
<b>Total</b>	<b>72,613.12</b>	<b>65,600.00</b>

(Refer Note 9 & 7)

Unsecured

Related Party	4,065.15	364.80
<b>Total</b>	<b>4,065.15</b>	<b>364.80</b>

(Refer note 33 on related party)

<b>Total Borrowings</b>	<b>76,678.27</b>	<b>65,964.80</b>
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**Particulars**

Out of above		
In India	76,678.27	65,964.80
Outside India	-	-

**14.1: Terms of Borrowings**

- Borrowing from TREPS having outstanding amount of CY Rs. 72,500.00 Lakhs (PY Rs. 65,600.00) is secured by way of pledged of investment in government securities, Rate of interest range from 5.66% pa to 6.91% p.a.

- Borrowing of CY Rs. 4,065.00 Lakhs (PY Rs. 364.80 lakhs) is unsecured, repayable on demand and having interest rate of 11.00%

- \*The Car loan has been availed from HDFC Bank Limited which is secured against motor vehicle at Interest Rate of 8.95 % p.a. and Maturity Date is 05/06/2029. There are 51 Equated monthly Installments (EMI) which are due to be paid comprising of Rs.2,67,470 per month.

**Note 15: Other financial liabilities**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Interest accrued but not due	48.00	-
Salary Payable	0.20	-
Other Payables	43.80	-
<b>TOTAL</b>	<b>91.99</b>	<b>-</b>

**Note 16: Current tax liabilities (Net)**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Provision for Income Tax	597.64	148.31
<b>TOTAL</b>	<b>597.64</b>	<b>148.31</b>

**Abans Finance Private Limited**  
**Notes to the Consolidated Financial Statements as at March 31,2025**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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**Note 17: Provisions**

For Employee benefits

Provision for Leave Encashment	37.67	46.92
Provision for Gratuity	89.61	85.54
Provision for Bonus	305.00	-

<b>TOTAL</b>	<b>432.28</b>	<b>132.46</b>
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**Note 18: Deferred Tax (Assets) / Liabilities (Net)**

On difference of depreciation on Property, Plant and Equipment	(6.66)	(8.39)
On unrealized gain/(loss) on fair value of Investments	459.63	192.49
On provision for employee benefit	(32.03)	(33.34)
On provision for impairment - loans	(35.03)	(36.26)

<b>Closing Deferred Tax (Asset) / Liabilities</b>	<b>385.91</b>	<b>114.50</b>
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**Note 19: Other Non Financial Liabilities**

Statutory Dues Payable		
Duties & Taxes	84.20	46.86

<b>TOTAL</b>	<b>84.20</b>	<b>46.86</b>
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**Note 20: Equity Share Capital**

**Authorised Equity Share**

March 31, 2025- 16,35,00,000 Nos- face value of 10/- each	16,350.00	-
March 31, 2024- 16,35,00,000 Nos- face value of 10/- each	-	16,350.00
<b>TOTAL</b>	<b>16,350.00</b>	<b>16,350.00</b>

**Issued, subscribed and fully paid up equity shares:**

March 31, 2025- 3,44,72,729 Nos- face value of 10/- each	3,447.27	-
March 31, 2024- 3,44,72,729 Nos- face value of 10/- each	-	3,447.27
<b>TOTAL</b>	<b>3,447.27</b>	<b>3,447.27</b>

**Terms / Rights attached to Equity Shares**

The company has only one class of equity share having a face 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 except 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.

**Note 20.1: Shares held by Promoters**

**Equity Shares:**

**Name of the Promoter**

Abans Financial Services Limited (formerly known as Abans Holdings Limited)

No. of Shares	3,23,92,395	3,23,92,395
% of total shares	93.97%	93.97%
% change during the year	0.00%	39.64%

Abhishek Bansal

No. of Shares	1,568	1,568
% of total shares	0.00%	0.00%
% change during the year	0.00%	0.00%

Shriyam Bansal

No. of Shares	7,840	7,840
% of total shares	0.02%	0.02%
% change during the year	0.00%	0.00%

**Note 20.2: The details of shareholders holding more than 5% shares :**

**Equity Shares:**

**Name of the Shareholder**

Abans Financial Services Limited (formerly known as Abans Holdings Limited) (No. of Shares)

	3,23,92,395	3,23,92,395
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Abans Financial Services Limited (formerly known as Abans Holdings Limited) (% held)

	93.97%	93.97%
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Siddhant Commercials Private Limited (Formerly known as Teesta Retail Pvt Ltd) (No. of Shares)

	20,70,926	20,70,926
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Siddhant Commercials Private Limited (Formerly known as Teesta Retail Pvt Ltd) (% held)

	6.01%	6.01%
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**Note 20.3: Reconciliation of number of shares outstanding is set out below:**

**Equity Shares :**

At the beginning of the period	3,44,72,729	3,44,72,729
Addition during the period	-	-
Outstanding at the end of the period	<b>3,44,72,729</b>	<b>3,44,72,729</b>

**Abans Finance Private Limited**  
**Notes to the Consolidated Financial Statements as at March 31, 2025**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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**Note 21: Other Equity**

**Securities Premium**

Opening Balance	24,704.67	24,704.67
Add: Additions for the year	-	-
<b>Closing Balance</b>	<b>24,704.67</b>	<b>24,704.67</b>

**Impairment Reserve**

Opening Balance	94.49	49.18
Add: Transferred from retained earnings	5.48	45.31
<b>Closing Balance</b>	<b>99.98</b>	<b>94.49</b>

**Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934**

Opening Balance	712.36	425.33
Add: Transferred from retained earnings	668.85	287.03
<b>Closing Balance</b>	<b>1,381.21</b>	<b>712.36</b>

**Retained Earnings**

Opening Balance	3,451.62	1,925.83
Add : Profit for the year	3,762.00	1,858.13
Less: Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(668.85)	(287.03)
Less: Transfer to Impairment Reserve	(5.48)	(45.31)
<b>Closing Balance</b>	<b>6,539.29</b>	<b>3,451.62</b>

**Other Comprehensive Income**

Opening Balance	(28.89)	6.41
Add : Other comprehensive income for the year	(166.80)	(35.30)
<b>Closing Balance</b>	<b>(195.69)</b>	<b>(28.89)</b>

**TOTAL**

**32,529.45**      **28,934.26**

**Note 21.1: Security Premium**

Securities premium is used to record the premium on issuance of equity shares and conversion of preference shares.. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. 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 21.2: Impairment Reserve**

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets).

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.

**Note 21.3: Statutory reserve u/s 45-IC of the RBI Act, 1934**

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

**Note 21.4: Retained earnings**

Retained earnings represents the surplus in Profit and Loss Account and appropriations. It is available for distribution to shareholders.

**Note 21.5: Other Comprehensive Income**

Other Comprehensive Income represents Remeasurement gain/(loss) on defined benefit plan, Gain/(loss) on Fair valuation of quoted investments in equity shares and Gain/(loss) on conversion of functional currency to reporting currency of net assets of overseas subsidiary.

**Abans Finance Private Limited**
**Notes to the Consolidated Financial Statements for the year ended March 31,2025**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 22: Interest Income</b>		
<u>On financial assets measured at amortised cost</u>		
Interest on loans	4,262.01	3,732.72
Interest on investment	-	17.98
Interest on Deposits with Bank	58.35	59.44
<u>On financial instruments at fair value through profit &amp; loss</u>		
Interest on investment	5,116.34	3,853.19
(Refer note 33 on related party)		
<b>TOTAL</b>	<b>9,436.70</b>	<b>7,663.33</b>
<b>Note 23: Other Income</b>		
Reversal of Provision for Expected Credit Loss	10.40	-
Interest on Income Tax Refund	7.08	-
Interest on Security Deposit	0.11	-
Miscellaneous Income	0.03	-
Provision No Longer Required	3.19	-
Forex Fluctuation	0.50	-
<b>TOTAL</b>	<b>21.31</b>	<b>-</b>
<b>Note 24: Processing Fees</b>		
Transaction Processing Fees	953.62	684.21
<b>TOTAL</b>	<b>953.62</b>	<b>684.21</b>
<b>Note 25 : Net (gain)/ loss on fair value changes</b>		
Investments	(2,275.26)	(1,036.71)
Derivatives	(235.04)	35.85
Structured Products	(4.40)	(10.99)
Debentures	(1,105.95)	1,644.50
<b>TOTAL</b>	<b>(3,620.65)</b>	<b>632.64</b>
<b>Net (gain)/ loss on fair value changes</b>		
Realised	(1,299.63)	685.74
Unrealized	(2,321.03)	(53.10)
<b>TOTAL</b>	<b>(3,620.66)</b>	<b>632.64</b>
<b>Note 26: Finance Costs</b>		
<u>On financial liabilities measured at amortised cost</u>		
Interest on borrowings	4,709.16	3,549.26
Interest on Debt Securities	264.98	-
<u>On financial liabilities measured at fair value through profit &amp; loss</u>		
Interest on Debt Securities	1,261.70	-
Other borrowing costs	33.51	29.56
Interest on Income Tax	41.00	-
<b>TOTAL</b>	<b>6,310.35</b>	<b>3,578.82</b>

**Abans Finance Private Limited****Notes to the Consolidated Financial Statements for the year ended March 31,2025**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Note 27: Employee Benefits and Expenses</b>		
Salaries and Wages	2,202.21	1,249.69
Gratuity Expense	11.72	17.07
Provision for Leave salary	-	25.30
Contribution to provident and other funds	40.00	39.40
Staff Welfare	11.51	22.32
<b>TOTAL</b>	<b>2,265.44</b>	<b>1,353.78</b>
<b>Note 28: Other Expenses</b>		
Rent Expenses	36.81	17.75
Provision against Standard Asset	-	24.87
Electricity Expenses	13.56	13.21
Society Maintenance charges	2.97	2.35
Telecommunication Expenses	4.59	4.32
Travelling & Conveyance	30.06	83.29
Legal & Professional Fees	144.72	71.43
Property Tax	2.89	2.89
Insurance Expense	13.54	14.68
Interest on Late payment of TDS	0.01	0.01
Software expense	11.57	7.60
Sundry Expenses	25.70	16.47
Business Development Expenses	5.21	2.11
Repairs & Maintenance	2.07	0.77
Franking, Stamping & Registration Charges	4.84	1.57
License Fee and ROC Expenses	0.17	5.54
CSR Expense	20.36	12.74
<u>Payment to Auditors</u>		
- Statutory Audit Fees	17.10	7.70
- Tax Audit Fees	-	0.50
<b>TOTAL</b>	<b>336.17</b>	<b>289.80</b>

**Abans Finance Private Limited****Notes to the Consolidated Financial Statements for the year ended March 31,2025****Note 29: List of company considered in the Consolidated Financial Statement is as follows:**

Date of acquisition	Name of the Company	Country of Incorporation	Relationship	Percentage Ownership as on March 31,2025
July 22,2022	Corporate Avenue Services Limited	United Kingdom	Subsidiary	100%

(₹ in Lakhs)

Note 30: Earnings per share		March 31, 2025	March 31, 2024
a)	Face Value of the equity shares (Rs.)	10.00	10.00
b)	Outstanding No. of Equity Shares	3,44,72,729	3,44,72,729
c)	Weighted Average no. of equity shares	3,44,72,729	3,44,72,729
d)	Net Profit after tax as per statement of profit and loss	3,762.00	1,858.13
e)	Basic Earnings Per Equity Share (Rs.) (E = D / C)	10.91	5.39
f)	Weighted Average no. of Equity shares (Diluted)	3,44,72,729	3,44,72,729
g)	Diluted Earnings Per Equity Share	10.91	5.39

(₹ in Lakhs)

**Note 31: Contingent liabilities and Capital Commitments**

	March 31, 2025	March 31, 2024
a) <u>Corporate Guarantee given to bank against fund based and non fund based credit limit availed by fellow subsidiary</u>		
Abans Securities Private Limited	2,000.00	5,900.00
Outstanding exposure CY Rs. Lakhs (PY Rs. 4500.00 Lakhs)		
Abans Broking Services Private Limited	3,537.00	3,537.00
Outstanding exposure CY Rs.3500 Lakhs (PY Rs. 3500.00 Lakhs)		
b) Income Tax Demand for A.Y. 2019-20	-	3.72

**Note 32: Dues to micro and small enterprises**

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 except for the amount disclosed in Note 12. Hence, disclosures which is required in respect of Indian suppliers, 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.

**Note 33: Related party disclosure**
**A List of related parties**

Category	Name of the Party	March 31, 2025	March 31, 2024
1	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	Holding Company	Holding Company
2	Abhishek Bansal	Key management personnel	Key management personnel
2	Ashima Chhatwal	Key management personnel	Key management personnel
2	Kumud Chandra Paricha Patnaik (Date of Appointment: 01/11/2023)	Key management personnel	Key management personnel
2	Chintan Mehta	Key management personnel of Holding Company	Key management personnel of Holding Company
2	Mahesh Kumar Cheruveedu	Key management personnel	Key management personnel
2	Nirbhay Vassa	Key management personnel	Key management personnel
2	Ashish Maheshkumar Shah (Appointed w.e.f 01/05/2024)	Key management personnel	-
2	Mary Cota (Appointed w.e.f 09/10/2023)	Key management personnel	Key management personnel
2	Simon Carse (Appointed w.e.f.22/10/2018)	Key management personnel	Key management personnel
2	Leslie John (Date of Cessation: 31/12/2023)	-	Key management personnel
2	Ajay Govale (Date of Cessation: 23/09/2024)	Key management personnel	Key management personnel
2	Sheela Gupta (Date of Appointment: 01/09/2021) (Date of Cessation: 30/11/2024)	Key management personnel of Holding Company	-
2	Dharav Ashok Sheth (Date of Appointment: 31/01/2024) (Date of Cessation: 23/09/2024)	Key management personnel	Key management personnel
2	Harsh Shah (Date of Cessation: 29/12/2023)	-	Key management personnel
2	Kalpesh Darji (Date of Cessation: 01/11/2023)	-	Key management personnel
2	Yuvaraj Nikam (Date of Appointment: 24/09/2024) (Date of Cessation: 04/04/2025)	Key management personnel	-
3	Abans Agri Warehousing & Logistics Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Alternative Fund Managers LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Capital Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Commodities (I) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Creations Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Diversified Alternative Fund LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Enterprises Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel



**Abans Finance Private Limited**
**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

Category	Name of the Party	March 31, 2025	March 31, 2024
3	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Gems and Jewels Trading FZC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Global Broking (IFSC) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Global Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Insurance Broking Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	-	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans International Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Investment Manager Mauritius	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Investment Trust	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Investment Trust IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Metals Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Middle East DMCC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Realty and Infrastructure Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Securities Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Venture UK Limited (dissolved w.e.f. June 13, 2023)	-	Enterprises owned or significantly influenced by Key Management Personnel
3	Abhishek Bansal HUF	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Agrometal Vendibles Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	-	Enterprises owned or significantly influenced by Key Management Personnel
3	Caspian HK Trading Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Clamant Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Evergreen LLC (Sold w.e.f. Sept 18, 2023)	-	Enterprises owned or significantly influenced by Key Management Personnel
3	Fortune Gems (Prop. Abhishek Bansal)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Hydux Enterprises Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Pantone Enterprises Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	-	Enterprises owned or significantly influenced by Key Management Personnel

**Abans Finance Private Limited**
**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

Category	Name of the Party	March 31, 2025	March 31, 2024
3	Shanghai Yilan Trading Co. Limited (Sold w.e.f. Aug, 2023)	-	Enterprises owned or significantly influenced by Key Management Personnel
3	Shello Tradecom Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	-	Enterprises owned or significantly influenced by Key Management Personnel
3	Splendid International Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Zale Trading Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	-	Enterprises owned or significantly influenced by Key Management Personnel
3	Zicuro Technologies Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans International Limited Fund -Fund Manager	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Investment Global Opportunity VCC Fund-Fund Manager	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Global Limited IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Commodities (Prop. Abhishek Bansal)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

**B. The following transactions were carried out with the related parties in the ordinary course of business and at arm's length.**

(₹ in Lakhs)				
Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024
<b>1</b>	<b>Debt securities outstanding at Face Value (as per Benpos)</b>			
	Abans Commodities (I) Private Limited	3	48.00	48.00
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	3	819.00	1,430.00
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	1,218.00	750.00
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	3	1.00	6.00
	Abans Investment Trust	3	800.00	2,650.00
	Abans Metals Private Limited	3	450.00	672.00
	Abans Realty and Infrastructure Private Limited	3	440.00	440.00
	<b>Total</b>		<b>3,776.00</b>	<b>5,996.00</b>
<b>2</b>	<b>Loans payable</b>			
	Abhishek Bansal	2	4,065.15	364.80
	<b>Total</b>		<b>4,065.15</b>	<b>364.80</b>
<b>3</b>	<b>Loans receivable</b>			
	Abans Broking Services Private Limited	3	955.10	1,032.00
	Abans Creations Private Limited	3	-	3.85
	Abans Enterprises Limited	3	5,943.30	2,841.35
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	3	2,098.95	6,432.25
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	3	4,665.30	6,554.35
	Abans Metals Private Limited	3	2,792.90	4,519.69
	Abans Securities Private Limited	3	7,116.35	240.00
	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	3	1,924.05	652.05
	Zicuro Technologies Private Limited	3	165.00	675.46
	<b>Total</b>		<b>25,660.95</b>	<b>22,951.00</b>
<b>4</b>	<b>Rent receivables</b>			
	Abans Diversified Alternative Fund LLP	3	-	0.30
	Abans Investment Trust	3	-	0.55
	<b>Total</b>		<b>-</b>	<b>0.85</b>

**Abans Finance Private Limited**
**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

				(₹ in Lakhs)	
Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024	
<b>5</b>	<b>Other receivables</b>				
	Abans Securities Private Limited	3	176.80	243.29	
	Abans Global Limited	3	199.55	1,565.06	
	<b>Total</b>		<b>376.35</b>	<b>1,808.35</b>	
<b>6</b>	<b>Brokerage charges paid</b>				
	Abans Broking Services Private Limited	3	-	0.20	
	Abans Securities Private Limited	3	2.14	1.92	
	<b>Total</b>		<b>2.14</b>	<b>2.12</b>	
<b>7</b>	<b>Cross charge</b>				
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	3	-	0.35	
	<b>Total</b>		<b>-</b>	<b>0.35</b>	
<b>8</b>	<b>CSR expense</b>				
	Abans Foundation	3	20.36	8.89	
	<b>Total</b>		<b>20.36</b>	<b>8.89</b>	
<b>9</b>	<b>Debt securities issued during the year</b>				
	Abans Broking Services Private Limited	3	-	1,489.00	
	Abans Commodities (I) Private Limited	3	-	85.00	
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	-	1,200.00	
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	3	-	3,465.10	
	Abans Investment Trust	3	-	525.63	
	Abans Realty and Infrastructure Private Limited	3	-	440.00	
	<b>Total</b>		<b>-</b>	<b>7,204.73</b>	
<b>10</b>	<b>Debt securities redeemed during the year</b>				
	Abans Broking Services Private Limited	3	-	7.50	
	Abans Metals Private Limited	3	249.73	-	
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	3	200.42	-	
	Abans Investment Trust	3	2,077.76	-	
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	3	5.69	-	
	Abans Securities Private Limited	3	-	1,000.00	
	<b>Total</b>		<b>2,533.60</b>	<b>1,007.50</b>	
<b>11</b>	<b>Corporate guarantee/security given by reporting enterprise</b>				
	Abans Broking Services Private Limited	3	3,537.00	3,537.00	
	Abans Securities Private Limited	3	2,000.00	5,900.00	
	<b>Total</b>		<b>5,537.00</b>	<b>9,437.00</b>	
<b>12</b>	<b>Director sitting fees</b>				
	Ashima Chhatwal	2	1.20	1.30	
	Kalpesh Darji (Date of Cessation: 01/11/2023)	2	-	0.80	
	Kumud Chandra Paricha Patnaik (Date of Appointment: 01/11/2023)	2	1.20	0.50	
	<b>Total</b>		<b>2.40</b>	<b>2.60</b>	

**Abans Finance Private Limited**
**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

			(₹ in Lakhs)	
Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024
<b>13</b>	<b>Interest income</b>			
	Abans Agri Warehousing & Logistics Private Limited	3	-	2.31
	Abans Broking Services Private Limited	3	135.56	218.24
	Abans Commodities India Private Limited	3	-	0.24
	Abans Creations Private Limited	3	0.41	41.82
	Abans Enterprises Limited	3	437.64	271.90
	Abans Fintrade Private Limited			
	(Formerly known as Cultured Curio Jewels Private Limited)	3	518.94	986.96
	Abans Financial Services Limited		-	
	(formerly known as Abans Holdings Limited)	1		0.11
	Abans Jewels Limited			
	(Formerly known as Abans Jewels Private Limited)	3	467.72	380.00
	Abans Metals Private Limited	3	483.17	175.26
	Abans Realty and Infrastructure Private Limited	3	-	0.77
	Abans Securities Private Limited	3	304.00	35.34
	Agrometal Vendibles Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	0.12
	Lifesurge Trading Private Limited			
	(Formerly Lifesurge Biosciences Private Limited)	3	351.37	45.94
	Pantone Enterprises Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	2.56
	Shello Tradecom Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	0.02
	Zale Trading Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	0.95
	Zicuro Technologies Private Limited	3	87.30	194.18
	<b>Total</b>		<b>2,786.11</b>	<b>2,356.72</b>
<b>14</b>	<b>Interest expense</b>			
	Abans Commodities (I) Private Limited	3	5.16	30.16
	Abans Fintrade Private Limited			
	(Formerly known as Cultured Curio Jewels Private Limited)	3	83.36	27.22
	Abans Financial Services Limited			
	(formerly known as Abans Holdings Limited)	1	115.61	16.33
	Abans Metals Private Limited	3	50.18	9.80
	Abans Realty and Infrastructure Private Limited	3	47.29	9.80
	Abhishek Bansal	2	309.14	157.31
	<b>Total</b>		<b>610.74</b>	<b>250.62</b>
<b>15</b>	<b>Purchase of Financial Instruments</b>			
	Abans Broking Services Private Limited	3	3,646.70	3,567.49
	Abans Commodities (I) Private Limited	3	-	982.29
	Abans Fintrade Private Limited		-	
	(Formerly known as Cultured Curio Jewels Private Limited)	3		258.89
	Abans Financial Services Limited		-	
	(formerly known as Abans Holdings Limited)	1		809.15
	Abans Jewels Limited		6,361.57	
	(Formerly known as Abans Jewels Private Limited)	3		1,013.97
	Abans Metals Private Limited	3	8,849.84	10,192.42
	Abans Securities Private Limited	3	2,604.10	3,508.98
	Agrometal Vendibles Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	92.97
	<b>Total</b>		<b>21,462.21</b>	<b>20,426.16</b>

**Abans Finance Private Limited**
**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024
<b>16</b>	<b>Rent income</b>			
	Abans Agri Warehousing & Logistics Private Limited	3	-	1.68
	Abans Alternative Fund Managers LLP	3	0.53	2.01
	Abans Broking Services Private Limited	3	10.46	9.24
	Abans Capital Private Limited	3	0.40	0.24
	Abans Commodities (Prop.Abhishek Bansal)	2	0.53	0.24
	Abans Commodities (I) Private Limited	3	1.31	1.68
	Abans Diversified Alternative Fund LLP	3	0.30	1.02
	Abans Enterprises Limited	3	10.46	1.68
	Abans Fintrade Private Limited			
	(Formerly known as Cultured Curio Jewels Private Limited)	3	2.62	1.68
	Abans Financial Services Limited			
	(formerly known as Abans Holdings Limited)	1	2.62	1.68
	Abans Insurance Broking Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	0.34
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	3	5.23	1.02
	Abans Foundation	3	0.40	-
	Abans Investment Trust	3	1.31	0.51
	Abans Jewels Limited			
	(Formerly known as Abans Jewels Private Limited)	3	10.46	5.04
	Abans Metals Private Limited	3	2.62	1.26
	Abans Realty and Infrastructure Private Limited	3	1.31	1.02
	Abans Securities Private Limited	3	10.46	7.56
	Agrometal Vendibles Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	0.08
	Clamant Broking Services Private Limited	3	0.53	0.24
	Lifesurge Trading Private Limited			
	(Formerly Lifesurge Biosciences Private Limited)	3	1.31	1.02
	Pantone Enterprises Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	0.34
	Shello Tradecom Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	0.34
	Zale Trading Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	0.34
	Zicuro Technologies Private Limited	3	4.58	1.02
	<b>Total</b>		<b>67.44</b>	<b>41.28</b>
<b>17</b>	<b>Sale of Financial Instruments</b>			
	Abans Broking Services Private Limited	3	4,609.30	3,081.89
	Abans Commodities (I) Private Limited	3	-	858.90
	Abans Enterprises Limited	3	-	182.52
	Abans Fintrade Private Limited			
	(Formerly known as Cultured Curio Jewels Private Limited)	3	1,589.55	251.72
	Abans Financial Services Limited			
	(formerly known as Abans Holdings Limited)	1	-	976.44
	Abans Jewels Limited			
	(Formerly known as Abans Jewels Private Limited)	3	6,254.75	7,236.67
	Abans Metals Private Limited	3	8,238.97	5,156.86
	Abans Realty and Infrastructure Private Limited	3	-	171.68
	Abans Securities Private Limited	3	2,576.32	6,688.81
	Lifesurge Trading Private Limited			
	(Formerly Lifesurge Biosciences Private Limited)	3	2,602.92	-
	Agrometal Vendibles Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	90.62
	Shello Tradecom Private Limited			
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	3	-	30.40
	<b>Total</b>		<b>25,871.81</b>	<b>24,726.51</b>
<b>18</b>	<b>Rent expense</b>			
	Abans Jewels Limited			
	(Formerly known as Abans Jewels Private Limited)	3	10.46	8.98
	<b>Total</b>		<b>10.46</b>	<b>8.98</b>

**Abans Finance Private Limited**
**Notes to the Consolidated Financial Statements for the year ended March 31,2025**

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024
<b>19</b>	<b>Sale of compulsorily convertible debenture</b>			
	Abans Commodities (I) Private Limited	3	-	1,300.00
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	3	-	1,550.00
	<b>Total</b>		<b>-</b>	<b>2,850.00</b>
<b>20</b>	<b>Salary / Remuneration</b>			
	Mahesh Kumar Cheruveedu	2	59.73	55.00
	Ajay Govale	2	15.04	19.04
	Sheela Gupta (Date of Appointment: 01/09/2021) (Date of Cessation: 30/11/2024)	2	10.73	12.75
	Chintan Mehta	2	495.15	127.78
	Nirbhay Vassa	2	95.15	100.00
	Ashish Maheshkumar Shah (Appointed w.e.f 01/05/2024)	2	90.12	-
	Leslie John (Date of Cessation: 31/12/2023)	2	-	15.26
	Mary Cota (Appointed w.e.f 09/10/2023)	2	47.89	22.66
	Simon Carse (Appointed w.e.f.22/10/2018)	2	30.02	20.15
	Dharav Ashok Sheth (Date of Appointment: 31/01/2024) (Date of Cessation: 23/09/2024)	2	4.36	1.29
	Harsh Shah (Date of Cessation: 29/12/2023)	2	-	9.38
	Yuvaraj Nikam (Date of Appointment: 24/09/2024) (Date of Cessation: 04/04/2025)	2	5.86	-
	<b>Total</b>		<b>854.05</b>	<b>383.31</b>
<b>21</b>	<b>Reimbursement of expense</b>			
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	694.38	162.56
	Abans Broking Services Private Limited	3	1.50	-
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	3	0.25	-
	Abans Securities Private Limited	3	4.10	-
	Zicuro Technologies Private Limited	3	0.32	-
	Abans Metals Private Limited	3	-	0.11
	Mahesh Kumar Cheruveedu	2	-	0.32
	Chintan Mehta	2	8.43	-
	Nirbhay Vassa	2	4.50	2.09
	Dharav Ashok Sheth (Date of Appointment: 31/01/2024) (Date of Cessation: 23/09/2024)	2	0.08	0.07
	Harsh Shah (Date of Cessation: 29/12/2023)	2	-	0.08
	Yuvaraj Nikam (Date of Appointment: 24/09/2024) (Date of Cessation: 04/04/2025)	2	0.01	-
	<b>Total</b>		<b>713.57</b>	<b>165.23</b>

**Abans Finance Private Limited**
**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2025	March 31, 2024
<b>22</b>	<b>Loan Given / (received back) during the year (net)</b>			
	Abans Agri Warehousing & Logistics Private Limited	3	-	(34.20)
	Abans Broking Services Private Limited	3	(76.90)	1,032.00
	Abans Creations Private Limited	3	(3.85)	(1,363.78)
	Abans Enterprises Limited	3	3,101.95	1,265.53
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	3	(4,333.30)	6,432.25
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	3	(1,889.05)	6,554.35
	Abans Metals Private Limited	3	(1,726.79)	3,637.99
	Abans Realty and Infrastructure Private Limited	3	-	(5.00)
	Abans Securities Private Limited	3	6,876.35	(290.00)
	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	3	1,272.00	351.12
	Pantone Enterprises Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	3	-	(25.00)
	Zale Trading Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	3	-	(12.00)
	Zicuro Technologies Private Limited	3	(510.46)	(906.95)
			<b>2,709.95</b>	<b>16,636.31</b>
<b>23</b>	<b>Loan availed / (repaid) during the year (net)</b>			
	Abhishek Bansal	2	3,700.35	19.80
			<b>3,700.35</b>	<b>19.80</b>
<b>24</b>	<b>Assets offered as security for fellow subsidiary</b>			
	Abans Securities Private Limited	3	1,183.78	1,205.99
			<b>1,183.78</b>	<b>1,205.99</b>
<b>25</b>	<b>Commission Expenses</b>			
	Abans Global Limited	3	100.69	18.63
			<b>100.69</b>	<b>18.63</b>
<b>26</b>	<b>Other Payables</b>			
	Abans Middle East DMCC	3	118.39	122.70
	Abans Gems and Jewels Trading FZC	3	11.28	1.82
	Caspian HK Trading Limited	3	0.02	0.02
	Abans Global Limited	3	1,547.84	-
	Splendid International Limited	3	1.22	1.19
			<b>1,678.75</b>	<b>125.73</b>
<b>27</b>	<b>Transaction fees and Monthly Charges</b>			
	Abans Gems and Jewels Trading FZC	3	26.80	21.41
	Abans Global Limited	3	72.95	46.03
	Abans Middle East DMCC	3	32.02	69.55
	Caspian HK Trading Limited	3	-	14.99
	Evergreen LLC	3	-	11.28
	Splendid International Limited	3	-	4.97
			<b>131.77</b>	<b>168.23</b>
<b>28</b>	<b>Investments during the year</b>			
	Abans International Limited	3	365.40	-
			<b>365.40</b>	<b>-</b>
<b>29</b>	<b>Conversion fees Income</b>			
	Abans Global Limited	3	1.60	-
			<b>1.60</b>	<b>-</b>
<b>30</b>	<b>Backoffice &amp; Accounting Service Charges</b>			
	Abans Global Limited IFSC	3	10.15	-
			<b>10.15</b>	<b>-</b>
<b>31</b>	<b>Salary / Remuneration Payable</b>			
	Ashish Maheshkumar Shah (Appointed w.e.f 01/05/2024)	2	18.51	-
			<b>18.51</b>	<b>-</b>

**Note 34: 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 as on March 31, 2025 & March 31, 2024 .

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>ii) Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	85.54	18.49
Current service cost	11.40	15.69
Interest cost	6.15	1.37
Actuarial (gain) / loss due to Remeasurement on change in assumptions	-	-
- change in financial assumptions	1.69	1.34
- experience variance (i.e. Actual experiences assumptions)	(5.50)	54.87
Past service cost	-	-
Benefits paid	(3.85)	(6.22)
Contributions by employee	-	-
Transfer in / (out)	(5.84)	-
Present Value of Obligation as at the end	<b>89.61</b>	<b>85.54</b>
<b>iii) Breakup of actuarial gain/loss</b>		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	1.69	1.34
Actuarial [gain]/ loss arising from experience adjustment	(5.50)	54.87
<b>iv) Expenses/ [Incomes] recognised in the statement of profit and loss:</b>		
Current service cost	11.40	15.69
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	6.15	1.37
Expenses Recognised in the Income Statement	<b>17.55</b>	<b>17.06</b>
<b>v) Other comprehensive income</b>		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-	-
- change in financial assumptions	1.69	1.34
- experience variance (i.e. Actual experiences assumptions)	(5.50)	54.87
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	<b>(3.81)</b>	<b>56.21</b>
<b>vi) Movement in net liabilities recognised in balance sheet:</b>		
Opening net liabilities	85.54	18.49
Expenses as above [P & L Charge]	17.55	17.06
Benefits Paid	(3.85)	(6.22)
Other Comprehensive Income (OCI)	(3.81)	56.21
Transfer In / (Out)	(5.84)	-
Liabilities/ [Assets] recognised in the Balance Sheet	<b>89.61</b>	<b>85.54</b>
<b>vii) Amount recognized in the balance sheet:</b>		
PVO at the end of the year	89.61	85.54
Fair value of plan assets at the end of the year	-	-
Deficit	(89.61)	(85.54)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	<b>(89.61)</b>	<b>(85.54)</b>
<b>viii) Principal actuarial assumptions as at balance sheet date:</b>		
<u>Discount rate</u>	6.95%	7.20%
[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>	8.43	8.32



## Abans Finance Private Limited

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sensitivity analysis:

March 31, 2025	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	83.16	94.25	90.84	89.63
Impact on statement of Profit & Loss of decrease in rate	96.98	85.13	86.47	89.59

#### 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 as on March 31, 2025 & March 31, 2024.

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>ii) Asset and liability (balance sheet position)</b>		
Present value of obligation	37.67	46.92
Fair value of plan assets	-	-
Surplus/(Deficit)	(37.67)	(46.92)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	<b>(37.67)</b>	<b>(46.92)</b>
<b>iii) Bifurcation of present value of obligation at the end of the year as per revised Schedule III of</b>		
Current Liability (Short Term)	3.54	5.59
Non-current Liability (Long term)	34.12	41.34
Present value of the obligation at the end	<b>37.66</b>	<b>46.93</b>
<b>iv) Expenses recognized in the statement of profit and loss</b>		
Present value of obligation as at the beginning	46.92	25.29
Present value of obligation as at the end	37.67	46.92
Benefit Payment	6.06	3.67
Actual return on plan asset	-	-
Transfer in / (out)	(4.33)	-
Expense recognized	<b>(3.19)</b>	<b>25.30</b>
<b>v) Principal actuarial assumptions as at balance sheet date:</b>		
<u>Discount rate</u>	6.95%	7.20%
[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:

March 31, 2025	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	34.63	41.08	36.00	37.66
Impact on statement of Profit & Loss of decrease in rate	41.18	34.65	40.76	37.68

#### 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. 23.86 Lakhs and Rs 24.62 Lakhs for the year ended March 31, 2025 and March 31, 2024.

**Abans Finance Private Limited**
**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**
**Note 35: Financial instruments – fair values and risk management**
**A. Accounting classification**

(₹ in Lakhs)

March 31, 2025	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	2,869.76	2,869.76
Bank balance other than Cash and cash equivalents	-	-	533.52	533.52
Receivables	-	-	233.10	233.10
Loans	-	-	34,729.30	34,729.30
Investments	78,802.89	749.43	-	79,552.32
Other Financial assets	-	-	2,450.68	2,450.68
<b>Total financial assets</b>	<b>78,802.89</b>	<b>749.43</b>	<b>40,816.36</b>	<b>1,20,368.68</b>
<u>Financial liabilities</u>				
Derivative financial instruments	5.59	-	-	5.59
Payables	-	-	2,030.06	2,030.06
Debt securities	2,432.41	-	3,025.00	5,457.41
Borrowings (other than debt securities)	-	-	76,678.27	76,678.27
Other Financial Liabilities	-	-	91.99	91.99
<b>Total financial liabilities</b>	<b>2,438.00</b>	<b>-</b>	<b>81,825.32</b>	<b>84,263.32</b>

(₹ in Lakhs)

March 31, 2024	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	837.86	837.86
Bank balance other than Cash and cash equivalents	-	-	520.50	520.50
Derivative Financial Instruments	53.10	-	-	53.10
Receivables	-	-	1,748.96	1,748.96
Loans	-	-	35,994.42	35,994.42
Investments	70,914.07	-	200.00	71,114.07
Other Financial assets	-	-	1,091.82	1,091.82
<b>Total financial assets</b>	<b>70,967.17</b>	<b>-</b>	<b>40,393.56</b>	<b>1,11,360.73</b>
<u>Financial liabilities</u>				
Payables	-	-	258.40	258.40
Debt securities	10,552.52	-	3,025.00	13,577.52
Borrowings (other than debt securities)	-	-	65,964.80	65,964.80
<b>Total financial liabilities</b>	<b>10,552.52</b>	<b>-</b>	<b>69,248.20</b>	<b>79,800.72</b>

**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**

(₹ in Lakhs)

March 31, 2025	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Investments	78,802.89	-	-	78,802.89
<b>Total</b>	<b>78,802.89</b>	<b>-</b>	<b>-</b>	<b>78,802.89</b>
<u>Financial liabilities</u>				
Derivative financial instruments	5.59	-	-	5.59
Debt securities	-	2,432.41	-	2,432.41
<b>Total</b>	<b>5.59</b>	<b>2,432.41</b>	<b>-</b>	<b>2,438.00</b>

**Abans Finance Private Limited****Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

<b>March 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Financial assets</u>				
Derivative financial instruments	53.10	-	-	53.10
Investments	70,914.07	-	-	70,914.07
<b>Total</b>	<b>70,967.17</b>	<b>-</b>	<b>-</b>	<b>70,967.17</b>
<u>Financial Liabilities</u>				
Debt securities	-	10,552.52	-	10,552.52
<b>Total</b>	<b>-</b>	<b>10,552.52</b>	<b>-</b>	<b>10,552.52</b>

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

**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.

## Abans Finance Private Limited

### Notes to the Consolidated Financial Statements for the year ended March 31,2025

#### 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.

(₹ in Lakhs)				
Contractual cash flows				
March 31, 2025	Less than 1 year	1 year to 3 year	3 year to 5 year	5 year and above
<u>Derivative financial liabilities</u>				
Debt Securities	4,586.63	870.77	-	-
Derivative Financial Instruments	5.59	-	-	-
<u>Non-derivative financial liabilities</u>				
Other financial liabilities	91.99	-	-	-
Payables	2,030.06	-	-	-
Borrowings (Other than Debt Securities)	76,588.05	52.40	37.82	-

Contractual cash flows				
March 31, 2024	Less than 1 year	1 year to 3 year	3 year to 5 year	5 year and above
<u>Derivative financial liabilities</u>				
Debt Securities	5,816.12	7,761.40	-	-
Derivative Financial Instruments	53.10	-	-	-
<u>Non-derivative financial liabilities</u>				
Payables	258.40	-	-	-
Borrowings (Other than Debt Securities)	65,964.80	-	-	-

#### 3. Market risk

Market risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. 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

The Company's exposure to changes in interest rates relates to the Company's outstanding floating rate liabilities, investments in debt instruments or loans having floating rate of interest; if any.

As on March 31, 2024 company has some fixed interest rate bearing liabilities and market linked debt securities. The Company had earlier entered in to interest rate swap agreement with Axis bank for a notional value of Rs 25 crore which was squared off during the financial year ended 31st March,2025. The entire loans and advances portfolio is at fixed interest rate.

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.

The sensitivity of the Company's floating rate borrowings to change in interest rate (assuming all other variables constant) is given below:

(₹ in Lakhs)			
Particulars		March 31, 2025	March 31, 2024
	% Increase in rate	Increase/(decrease) in profit	
Borrowings	100 bps	(526.07)	(352.46)
	% Decrease in rate	Increase/(decrease) in profit	
Borrowings	100 bps	526.07	352.46

**Note 36: Capital management**

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, securities premium and all other equity reserves attributable to equity holders of the Company.

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board of directors. The Company has complied with the notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards.

The table below is an analysis of Company's Capital management as at the reporting date.

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Gross debt	82,135.68	79,542.32
Less: Cash and bank balances	(3,403.28)	(1,358.36)
Net Debt (A)	78,732.40	78,183.96
Total Equity (B)	35,976.72	32,381.53
Gearing Ratio (A/B)	2.19	2.41

**Note 37: Reconciliation of tax expenses**

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Current tax	978.35	509.52
Short/(Excess) provision for tax related to earlier years	(4.89)	4.80
Deferred tax	306.27	106.44
	1,279.74	620.76
Profit before tax	5,041.72	2,478.89
Company's domestic tax rate (25.168%)	25.17%	25.17%
Computed tax expenses	1,268.90	623.89
Tax effect of		
Expenditure in the nature of disallowances/(allowances) [Net]	(289.51)	(118.84)
Effects of difference in tax rates in subsidiary company	(1.04)	4.47
Round off	-	-
Current tax provision (A)	978.35	509.52
Tax expenses of earlier year (B)	(4.89)	4.80
Incremental deferred tax liability on account of property, plant and equipment	(1.74)	1.30
Incremental deferred tax liability on account of financial asset and other items	308.01	105.14
Deferred tax provision (C)	306.27	106.44
<b>Total tax expense (A+B+C)</b>	<b>1,279.74</b>	<b>620.76</b>
<b>Effective Tax Rate</b>	<b>25.48%</b>	<b>25.04%</b>

**Note 38: Segment Reporting**

Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment primarily comprises of 'Financing and Investment activity'. As the Company predominantly operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.

**Note 39: Maturity analysis of assets and liabilities**

(₹ in Lakhs)						
Particulars	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	2,869.76	-	2,869.76	837.86	-	837.86
Bank balance other than above	533.52	-	533.52	520.50	-	520.50
Derivative financial instruments	-	-	-	53.10	-	53.10
Receivables						
(a) Trade receivable	-	-	-	-	-	-
(b) Other receivables	233.10	-	233.10	1,748.96	-	1,748.96
Loans	34,722.81	6.49	34,729.30	35,984.56	9.86	35,994.42
Investments	77,510.62	2,041.70	79,552.32	200.00	70,914.07	71,114.07
Other financial assets	2,438.78	11.90	2,450.68	1,054.68	37.14	1,091.82
	<b>1,18,308.59</b>	<b>2,060.09</b>	<b>1,20,368.68</b>	<b>40,399.66</b>	<b>70,961.07</b>	<b>1,11,360.73</b>
<b>Non-financial assets</b>						
Property, plant and equipment	-	1,332.35	1,332.35	-	1,221.46	1,221.46
Intangible	-	2.89	2.89	-	1.11	1.11
Goodwill on consolidation	-	2.77	2.77	-	2.77	2.77
Other non-financial assets	33.38	-	33.38	36.54	1.77	38.31
	<b>33.38</b>	<b>1,338.01</b>	<b>1,371.39</b>	<b>36.54</b>	<b>1,227.11</b>	<b>1,263.65</b>
<b>Total assets</b>	<b>1,18,341.97</b>	<b>3,398.10</b>	<b>1,21,740.07</b>	<b>40,436.20</b>	<b>72,188.18</b>	<b>1,12,624.38</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Liabilities</b>						
<b>Financial liabilities</b>						
Derivative financial instruments	5.59	-	5.59	-	-	-
Payables	-	-	-	-	-	-
(a) Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues other than micro enterprises & small enterprises	-	-	-	-	-	-
(b) Other payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	3.51	-	3.51
(ii) total outstanding dues other than micro enterprises & small enterprises	2,030.06	-	2,030.06	254.89	-	254.89
Debt securities	4,586.63	870.78	5,457.41	5,816.12	7,761.40	13,577.52
Borrowings (other than debt securities)	76,588.05	90.22	76,678.27	65,964.80	-	65,964.80
Other financial liabilities	91.99	-	91.99	-	-	-
	<b>83,302.32</b>	<b>961.00</b>	<b>84,263.32</b>	<b>72,039.32</b>	<b>7,761.40</b>	<b>79,800.72</b>
<b>Non-financial liabilities</b>						
Current tax liabilities (Net)	597.64	-	597.64	148.31	-	148.31
Provisions	317.85	114.43	432.28	23.09	109.37	132.46
Deferred tax liabilities (Net)	-	385.91	385.91	-	114.50	114.50
Other non-financial liabilities	84.20	-	84.20	46.86	-	46.86
	<b>999.69</b>	<b>500.34</b>	<b>1,500.03</b>	<b>218.26</b>	<b>223.87</b>	<b>442.13</b>
<b>Total liabilities</b>	<b>84,302.01</b>	<b>1,461.34</b>	<b>85,763.35</b>	<b>72,257.58</b>	<b>7,985.27</b>	<b>80,242.85</b>

**Note 40: Investments**

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>Value of Investments</b>		
(i) Gross Value of Investments		
(a) In India	78,260.05	71,114.07
(b) Outside India	1,292.27	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	78,260.05	71,114.07
(b) Outside India	1,292.27	-
<b>Movement of provisions held towards depreciation on investments</b>		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

# Abans Finance Private Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

### Note 41: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fixed deposit pledged as security with bank (a)	533.52	500.00
Fixed deposit pledged as security with trustee (b)	-	20.50
Bond - Hinduja Leyland Finance Limited (b)	-	200.00
Government securities pledged with TREPS (c)	74,825.93	69,308.89
Government securities pledged with National Stock Exchange Limited (d)	52.95	1,605.18
Office Building (e)	1,183.78	1,205.99
<b>Total Assets pledged as security</b>	<b>76,596.18</b>	<b>72,840.56</b>

#### Total Assets pledged as security

(a) Fixed Deposit Pledged with Axis Bank against Plain Vanilla Forward Contract.(Refer Note No.3)

(b) Fixed Deposit Pledged with Beacon Trusteeship Ltd for Privately Placed Market Linked Debentures having Series-24 as mentioned in note no 13.1 & 3

(c) Government securities is pledged against borrowing from TREPS.(Refer Note No.14)

(d) Government securities is pledged against margin from National Stock Exchange limited.(Refer Note No.7)

(e) The Office Building is offered as security against Overdraft Facility availed by fellow subsidiary company from bank . (Refer Note No.9 & 33)

### Note 42: Charge on assets

- Charge created in favour of the charge holder (Beacon Trusteeship Limited), this charge has been modified on 03/02/2025 for Rs. 9,990 lakhs and additional charge of Rs. 10,000 lakhs has been created on 31/01/2024. This charge is pari-passu charge created against loans and advances for secured Debentures issued (Refer Note 13).
- Charge created in favour of the charge holder (Beacon Trusteeship Limited) this charge has been satisfied on 03/02/2025 for Rs. 190 lakhs and additional charge of Rs. 10 lakhs has been adjusted against charge created for secured Debenture (refer above point a). This charge is created against Hinduja Leyland Finance Limited Bonds of CY Rs. NIL (PY Rs. 200 lakhs) (Refer Note 7).

### Note 43: Corporate social responsibility

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As per the provisions of the said section, the company has paid made CSR as per details below

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	20.36	12.74
Amount of expenditure incurred	20.36	12.74
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Eradicating hunger, poverty, malnutrition and promoting education	Eradicating hunger, poverty, malnutrition and promoting education
Details of related party transactions	Refer Note 33	Refer Note 33
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	No	No

Section 198(4)(a) allows usual working charges to be deducted while computing the net profits for the purpose of section 198. The usual working charges can be interpreted as the expenditure incurred by the Company in the ordinary course of the business. Being an NBFC, the Company provides loans to various customers with or without collaterals. Given the fact that the Company is into the lending business, any credit losses incurred by the Company could be construed and 'usual working charges' i.e. credit losses are integral part of the lending business and should not be considered as capital in nature. Accordingly, Expected Credit Loss (ECL) provision has been treated as an allowable expenditure for the purpose of calculation of profits under section 198 of the Companies Act, 2013 for Corporate Social Responsibility.

### Note 44: Additional information

**Note - 44.1 Additional information as required by paragraph 2 of the general instructions for presentation of consolidated financial statement to schedule III to the companies act, 2013.**

Particulars	Total	Consolidation adjustments	Abans Finance Private Limited	Corporate Avenue Services Limited
<b>Net Assets i.e. total assets less total liabilities</b>				
As % of Consolidated Net Assets	100%	(2.40%)	96.90%	5.50%
Amount(Rs. in Lakhs)	35,976.72	(861.96)	34,860.94	1,977.75
<b>Share in Profit/ (Loss)</b>				
As % of Consolidated Profit/(Loss)	100%	0.00%	88.90%	11.10%
Amount(Rs. in Lakhs)	3,762.00	-	3,344.24	417.76
<b>Share in other comprehensive Income</b>				
As % of other comprehensive Income	100%	0.00%	127.04%	-27.04%
Amount(Rs. in Lakhs)	(166.79)	-	(211.90)	45.11
<b>Share in total Comprehensive Income</b>				
As % of total comprehensive Income	100%	0.00%	87.13%	12.87%
Amount(Rs. in Lakhs)	3,595.21	-	3,132.35	462.86

**Abans Finance Private Limited****Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**Note - 44.2 (Information of Subsidiary as required under first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014).**

(₹ in Lakhs)

<b>Name of the Subsidiary company</b>	<b>Corporate Avenue Services Limited</b>
Reporting period	April 01, 2024 to March 31, 2025
Reporting currency	USD\$
Exchange rates - Closing	85.58
Exchange rates - Average	84.57
Share capital	57.26
Reserves & Surplus	1,920.49
Total assets	4,131.82
Total liabilities	2,154.07
Investment	1,292.27
Turnover	961.20
Profit before taxation	558.87
Profit after taxation	417.75
Proposed dividend	-
% of shareholding during the period of ownership	100%

**Note 45: Registration of charges or satisfaction with Registrar of Companies (ROC)**

No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

**Note 46: Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial year ended March 31, 2025 and March 31, 2024.

**Note 47: Details of crypto currency or virtual currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2025 and March 31, 2024.

**Note 48: Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2025 and March 31, 2024.

**Note 49: Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2025 and March 31, 2024.

**Note 50: Utilisation of Borrowed funds and share premium**

During the period under reporting 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 lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 51: Undisclosed income**

There are no transactions not recorded in the books of accounts for the financial year ended March 31, 2025 and March 31, 2024.

**Note 52: Strike off companies**

The company does not have any transactions with struck-off companies during the year.

**Note 53: Previous Year Figures**

Previous year's figures have been regrouped and reclassified to conform with current year classification/presentation.

**As per our attached report of even date**  
**For NDAA & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No.: 129486W**

Sd/-

**Niraj D. Adatia**  
**Partner**  
**Membership No. 120844**  
**Mumbai**  
**Date: May 27, 2025**

**For and Behalf of the Board of Directors**  
**Abans Finance Private Limited**

Sd/-

**Mahesh Kumar Cheruveedu**  
**Director & CEO**  
**DIN: 09499122**

Sd/-

**Nirbhay Vassa**  
**Chief Financial Officer**

Sd/-

**Abhishek Bansal**  
**Director**  
**DIN: 01445730**

Sd/-

**Sneha Kotian**  
**Company Secretary**



## **NOTICE**

Notice is hereby given that the Thirty First (31<sup>st</sup>) Annual General Meeting (AGM) of the Members of Abans Finance Private Limited (“the Company”) will be held on August 18, 2025 at 04.00 p.m.(IST) at 36, 37, 38A, 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 Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 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;

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

**Sd/-  
Sneha Kotian  
Company Secretary & Compliance Officer**

**Date:** July 25, 2025  
**Place:** Mumbai

### **Registered Office:**

**Abans Finance Private Limited**  
36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan,  
Vinayak Kumar Shah Marg, NCPA,  
Nariman Point, Mumbai – 400021.

**CIN:** U51219MH1995PTC231627  
**Tel:** 022- 68354100  
**Website:** [www.abansfinance.com](http://www.abansfinance.com)  
**Email:** [cs.afpl@abans.co.in](mailto:cs.afpl@abans.co.in)

**Abans Finance Pvt. Ltd.**

## **NOTES FOR MEMBERS' ATTENTION:**

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership 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, 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](mailto: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](mailto: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](http://www.abansfinance.com) and will also be available on the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](mailto:cs.afpl@abans.co.in).

### Annexure to the Notice convening 31<sup>st</sup> AGM

**Information of Director seeking appointment/re-appointment at the 31<sup>st</sup> AGM pursuant to Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India:**

<b>Name of the Director</b>	<b>Mr. Abhishek Bansal</b>
<b>DIN</b>	01445730
<b>Age (in years)</b>	38 years
<b>Qualification</b>	Mr. Bansal holds a Graduate and a Post Graduate Degree from Mumbai University with a specialization in Management, Marketing and Finance.
<b>Brief Resume and Experience Nature of expertise in specific functional areas</b>	<p>Mr. Bansal began his entrepreneurial journey at the age of 18, founding Abans Commodities as a sole proprietorship. Starting as a gold arbitrageur, he has since transformed his vision into reality, evolving the Abans Group into one of Asia's fastest-growing financial conglomerates.</p> <p>As the founder and driving force behind the Group, Mr. Bansal remains deeply involved in its strategic direction and day-to-day leadership, consistently steering its expansion across domestic and international markets.</p> <p>As a self-made entrepreneur, he places strong emphasis on cultivating leadership and fostering innovation. Over the past decade, he has actively incubated and mentored several entrepreneurial ventures, firmly believing in empowering the next generation of business leaders.</p>

<b>Terms and conditions of appointment/re-appointment</b>	Re-appointment as a Director liable to retire by rotation.
<b>Remuneration proposed to be paid</b>	Nil
<b>Remuneration last drawn (including sitting fees, if any)</b>	Nil
<b>Date of first appointment on Board</b>	August 14, 2009
<b>Shareholding in the Company (As on March 31, 2025)</b>	1,568 equity shares
<b>Relationships with Directors, Manager and other Key Managerial Personnel inter-se</b>	Not related to any Director / Key Managerial Personnel of the Company
<b>Details of attendance at the Board Meeting(s) during the financial year 2024-25</b>	8 out of 11 meetings
<b>Directorships held in other Companies (excluding foreign)</b>	a) Abans Financial Services Limited (Formerly known as Abans Holdings Limited)

**Abans Finance Pvt. Ltd.**

<b>companies)</b>	b) Abans Realty and Infrastructure Private Limited c) Abans Capital Private Limited d) Abans Alternative Fund Managers LLP e) Abans Diversified Alternative Funds LLP f) Abans Creations Private Limited g) Zicuro Technologies Private Limited h) Abans Metals Private Limited i) Abans Foundation
<b>Membership / Chairmanship of Committees of Board of other Companies (excluding foreign companies, private companies and section 8 companies)</b>	Abans Financial Services Limited (Formerly known as Abans Holdings Limited) Chairperson, Risk Management Committee

# 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 Annual General Meeting of the Company to be held on August 18, 2025 at 04.00 p.m.(IST) at 25, Mittal Chambers, 26, 37, 38A, 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
	<b>ORDINARY BUSINESS</b>		
1	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 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;		

Signed this \_\_\_\_\_ day of \_\_\_\_\_

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp  
Re .1/-

Abans Finance Pvt. Ltd.

**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.

<b>DP Id*</b>		<b>Folio No.</b>	
<b>Client Id*</b>		<b>No. of Shares</b>	

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

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I / we hereby record my / our presence at the 31<sup>st</sup> Annual General Meeting of the Company held on August 18, 2025 at 04.00 p.m.(IST) at 36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai- 400021.

\_\_\_\_\_  
**Signature of Shareholder / Proxy holder**

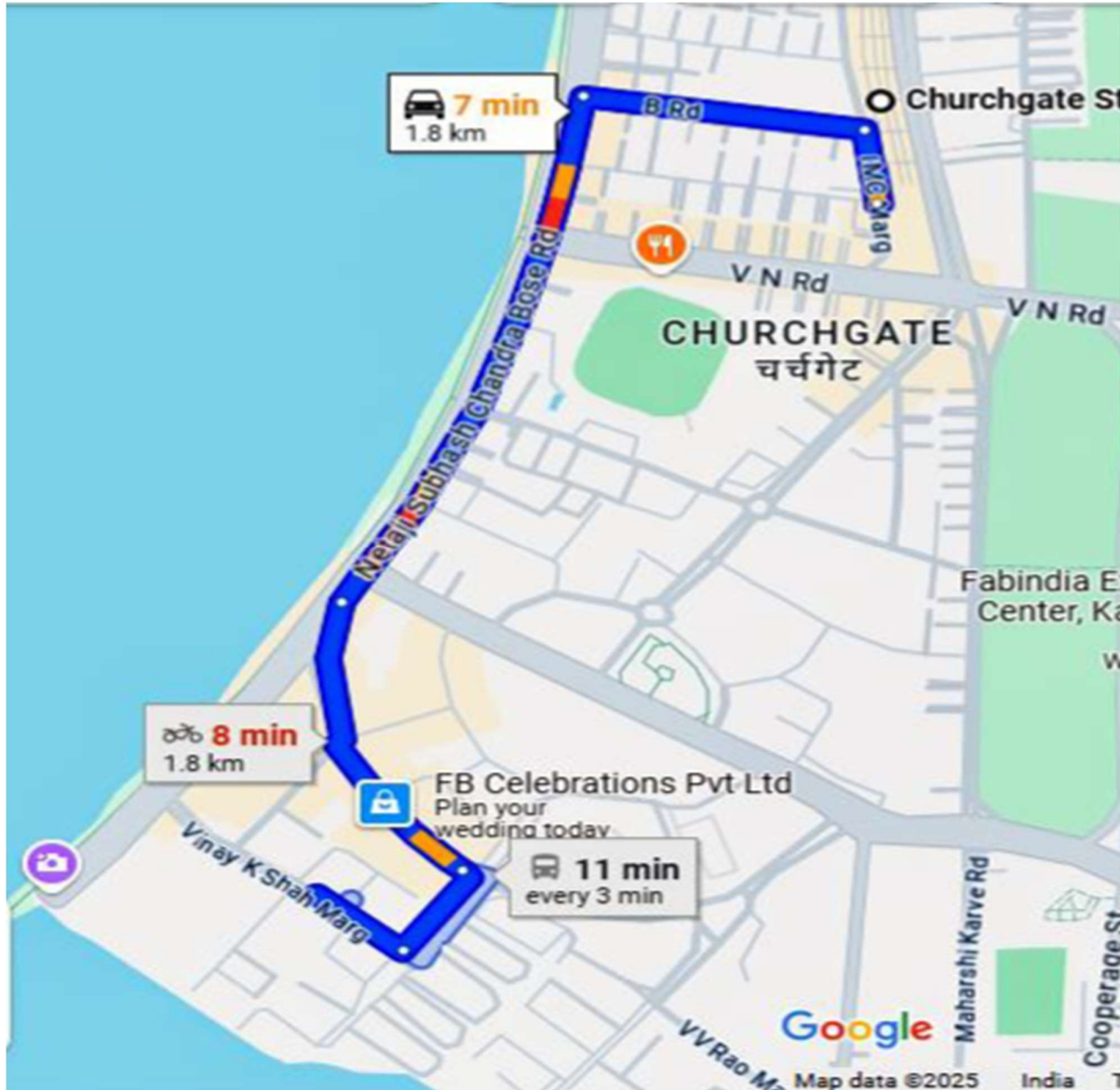
**NOTES:**

- (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.

Abans Finance Pvt. Ltd.



**Route Map of venue of 31<sup>st</sup> Annual General Meeting of Abans Finance Private Limited to be held on August 18, 2025 at 04.00 p.m.(IST) at 36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai- 400021**



- **Abans Finance Private Limited**  
36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai- 400021

Abans Finance Pvt. Ltd.





## **ABANS FINANCE PRIVATE LIMITED**

36, 37, 38A, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg,  
NCPA, Nariman Point, Mumbai- 400021

**CIN:** U51219MH1995PTC231627

**Website:** [www.abansfinance.com](http://www.abansfinance.com) **Email:** [abansfinance@abans.co.in](mailto:abansfinance@abans.co.in)

**Tel:** 022-61790000 **Fax:** 022-61790010