



ABANS FINANCE PRIVATE LIMITED

Audited Standalone Financial Statements

F.Y. 2023-2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Abans Finance Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2024 , its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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



of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements :

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	Valuation of Market Linked Debentures (as described in Note No.12 of the standalone financial statements)	
	The Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2024 is INR 10552.52 lakhs The Company on the basis of Valuation Report obtained from the Registered Valuer has done valuation of the outstanding MLD. Considering that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.	<ul style="list-style-type: none"> • Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date. • Assessed and reviewed the fair valuation of MLD by the Company on the basis of Valuation Report obtained from the Registered Valuer for compliance with Ind AS.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including annexure but does not include the financial statements and our auditor's report thereon. The said Reports is expected to be made available to us after the date of this Auditor's Report

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears, to be materially misstated.

Management's Responsibility for the Financial Statements

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



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



•Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

•Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would have material impact on its financial position.



- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a. Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The Company has not declared/paid any dividend during the year.
- 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, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software.

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

Nimit Sheth
Nimit Sheth
Partner
M. no: 142645



UDIN:24142645BKETTBS440

Date: May 10, 2024
Place: Mumbai

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

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

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
 - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were brought to our notice on such physical verification.
 - c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment during the year.
 - e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2) a) The Company does not deal in any inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it
 - b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company was not sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, hence clause (ii)(b) of the Paragraph 3 is not applicable to the Company.
- 3) The Company has made investment in and provided guarantee to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which:
 - a) Since the Company’s principal business is to give loans (NBFC) , the provisions of clause 3(iii)(a) of the Order are not applicable to it.
 - b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans, Investments made, security given and guarantees provided are not prejudicial to the Company’s interest.
 - c) In our opinion and according to information and explanations given us and on the basis of our audit procedures, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
 - d) According to the books of accounts and records examined by us in respect of the loans , there is no amount overdue for more than ninety days
 - e) Since the Company’s principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.



- f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In respect of Investment made, Loan given, Security Given and Guarantee provided by the Company,
a) the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013
b) The Company being an NBFC has complied with the provisions of section 186 to the extent applicable to the Company.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company
- 7) In respect of Statutory dues :
- a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2024 for a period of more than six months from the date they became payable, except estimated advance Tax Payable upto September 30, 2023 amounting to Rs. 2.14 lakhs.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute, except as mentioned below:

Sr. no	Nature of Liability	Name of Statute	Amount (Rs. In lakhs)	Period to which the amount related	Forum where the dispute is pending
1	Income Tax	Income Tax Act , 1960	3.72	2019-20	Income Tax Officer (CPC)

- 8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans had no specific end utilisation restrictions/conditions and hence reporting under this clause is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company, except the short-term funds raised against treasury bills aggregating to Rs. 65600 lakhs which has been utilised for purchase of treasury bills with maturity of more than 1 year.
- 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 procedures performed by us, 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.
- 10) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, Company has not made any allotment of Shares or preferential allotment of fully or partly or optionally convertible debentures during the year or made any private placement of Shares during the Year.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.



- 16) 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) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has conducted Non Banking Financial activities after obtaining required CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations provided to us, the Group has only 1 (one) Core Investment Company (CIC).
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us provisions of section 135 related to Corporate Social Responsibility are not applicable to the Company. Hence, Clause (xx) of the Paragraph 3 is not applicable to the Company.
- 21) Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743

N.K. Sheth

Nimit Sheth

Partner

M. no: 142645

UDIN: 24142645BKETT3440

Date: May 10, 2024

Place: Mumbai



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

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

We have audited the Internal Financial Control over financial reporting of Abans Finance Private Limited (“the company”) as of 31st March 2024, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743

N.K. Sheth

Nimit Sheth

Partner

M. no: 142645

UDIN: 24142645BKETT3440



Date: May 10, 2024

Place: Mumbai

Abans Finance Private Limited
CIN: U51219MH1995PTC231627
Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial assets			
Cash and cash equivalents	2	549.33	13,645.29
Bank balance other than above	3	520.50	14.01
Derivative financial instruments	4	53.10	50.78
Receivables	5		
(a) Trade receivable		180.07	1,131.16
(b) Other receivables		0.85	1.26
Loans	6	36,022.84	17,364.39
Investments	7	71,978.81	33,349.81
Other financial assets	8	1,108.26	183.35
		1,10,413.76	65,740.05
Non-financial assets			
Property, plant and equipment	9	1,219.64	1,252.99
Other non-financial assets	10	38.26	48.30
		1,257.90	1,301.29
Total assets		1,11,671.66	67,041.34
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Payables	11		
(a) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues other than micro enterprises & small enterprises		-	-
(b) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues other than micro enterprises & small enterprises		52.81	7.42
Debt securities	12	13,577.52	8,501.90
Borrowings (other than debt securities)	13	65,964.80	28,059.02
		79,595.13	36,568.34
Non-financial liabilities			
Current tax liabilities (Net)	14	4.50	33.54
Provisions	15	182.06	68.51
Deferred tax liabilities (Net)	16	114.50	22.21
Other non-financial liabilities	17	46.86	13.21
		347.92	137.47
Equity			
Equity share capital	18	3,447.27	3,447.27
Other equity	19	28,281.34	26,888.26
		31,728.61	30,335.53
Total liabilities and equity		1,11,671.66	67,041.34

Significant accounting policies

1

Notes to the financial statements

2 - 68

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

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

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

N.K. Sheth
Nimit Sheth
Partner
Membership No. 142645
Place : Mumbai
Date: May 10, 2024



Maresh Kumar Cheruvveedu
Maresh Kumar Cheruvveedu
Director & CEO
DIN: 09499122

Abhishek Bansal
Abhishek Bansal
Director
DIN: 01445730

Nirbhay Vassa
Nirbhay Vassa
Chief Financial Officer

Dharav Sheth
Dharav Sheth
Company Secretary

Abans Finance Private Limited
Standalone Statement of Profit & Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest income	20	7,661.79	2,359.38
Rental income		40.26	44.81
Reversal of impairment allowance on loan		-	5.45
Dividend income		0.09	2.62
Fees and commission income		-	0.25
Total revenue from operations (I)		7,702.14	2,412.51
Expenses			
Finance costs	21	3,572.84	138.36
Employee benefits expenses	22	1,331.13	662.94
Depreciation, amortization and impairment	9	34.94	35.03
Net loss on fair value changes	23	632.64	161.18
other expenses	24	222.93	220.01
Total expenses (II)		5,794.48	1,217.52
Profit/(loss) before tax (III=I-II)		1,907.66	1,194.99
Less: Tax expense:			
Current tax (incl. earlier year)		366.08	248.42
Deferred tax		106.44	59.05
		472.52	307.47
Profit/(loss) after tax (V=III-IV)		1,435.14	887.52
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		(56.20)	(2.15)
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred tax on OCI		14.14	0.60
Other comprehensive income		(42.06)	(1.55)
Total comprehensive income		1,393.08	885.97
Earnings per equity share (for continuing operations)			
Basic (Rs.)		4.16	3.34
Diluted (Rs.)		4.16	3.34

Significant accounting policies

1

Notes to the financial statements

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

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

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



Nimit Sheth
Partner
Membership No. 142645
Place : Mumbai
Date: May 10, 2024



Mahesh Kumar Cheruveedu
Director & CEO
DIN: 09499122

Abhishek Bansal
Director
DIN: 01445730

Nirbhay Vassa
Chief Financial Officer

Dharav Sheth
Company Secretary

Abans Finance Private Limited
Standalone Cash flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	1,907.65	1,194.99
Adjusted for :		
Depreciation and amortisation expense	34.94	35.04
Impairment allowance on Loan - provision / (reversal)	24.87	(5.45)
Fair value adjustment - Debt Securities	831.80	(187.24)
Fair value adjustment - Investments	(1,036.71)	(309.38)
Interest on borrowings	3,251.97	-
Dividend income	(0.09)	(2.62)
Employee defined benefit plan expenses	32.48	(2.15)
Operating Profit before working capital changes	5,046.91	723.19
Changes in working capital		
Decrease / (Increase) in receivables	951.50	(900.57)
Decrease / (Increase) in loans & advances	(18,658.46)	1,109.18
Decrease / (Increase) in other current assets	(1,421.35)	(102.11)
Increase / (Decrease) in payables	45.39	(4.26)
Increase / (Decrease) in borrowings from debt securities	4,243.83	3,298.33
Increase / (Decrease) in other borrowings	(1,594.22)	1,959.02
Increase / (Decrease) in provision	-	10.72
Increase / (Decrease) in other liabilities	33.64	5.53
Decrease / (Increase) in derivatives financial instruments	(2.32)	(50.11)
Cash Generated from Operations	(11,355.08)	6,048.91
Income taxes refund / (paid)	395.11	247.34
Net cash (used in)/generated from operating activities (A)	(11,750.19)	5,801.57
Cash flow from investing activities		
Purchase of investments	(37,592.29)	(29,116.52)
Purchase of property, plant and equipment	(1.60)	(1.09)
Dividend income	0.09	2.62
Net cash (used in)/generated from investing activities (B)	(37,593.80)	(29,114.99)
Cash flow from financing activities		
Issue of equity shares including securities premium	-	8,000.00
Increase / (Decrease) in borrowings	39,500.00	26,100.00
Interest on borrowings	(3,251.97)	-
Net cash (used in)/generated from financing activities (C)	36,248.03	34,100.00
Net cash and cash equivalents (A + B + C)	(13,095.96)	10,786.58
Cash and cash equivalents at beginning of the period	13,645.29	2,858.71
Cash and cash equivalents at end of the period	549.33	13,645.29



Abans Finance Private Limited
Standalone Cash flow Statement for the year ended March 31, 2024

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, 2024	For the year ended March 31, 2023
Opening balance of borrowings (other than debt securities)	26,100.00	-
Proceeds / (repayment) of short-term borrowings	39,500.00	26,100.00
Closing balance of borrowings (other than debt securities)	65,600.00	26,100.00

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

Particulars	March 31, 2024	March 31, 2023
Cash on hand	0.10	1.63
Balance with bank	544.74	2,934.99
Cheque in hand	4.49	8.67
Fixed deposits with maturity less than 3 Months	-	10,700.00
	549.33	13,645.29

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

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

N.K. Sheth

Nimit Sheth
Partner
Membership No. 142645
Place : Mumbai
Date: May 10, 2024




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

Abhishek Bansal
Abhishek Bansal
Director
DIN: 01445730

Nirbhay Vassa
Nirbhay Vassa
Chief Financial Officer

Dharav Sheth
Dharav Sheth
Company Secretary

Abans Finance Private Limited
Standalone Statement of Changes in Equity as at March 31, 2024

Particulars	Amount
Balance as at April 01, 2022	2,527.73
Changes in equity share capital (due to issue of new shares)	919.54
Balance as at March 31, 2023	3,447.27
Changes in equity share capital	-
Balance as at March 31, 2024	3,447.27

B. Other Equity:

1. Current Reporting Period

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
Closing Balance	24,704.67	2,808.05	94.49	712.36	(38.23)	28,281.34

2. Previous Reporting Period

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	17,624.21	1,000.70	43.71	247.83	5.38	18,921.83
(ii) Transfer to Reserve Fund u/s 45-IC (1) of RBI Act, 1934	-	(177.50)	-	177.50	-	-
(iii) Other Comprehensive Income	-	-	-	-	(1.55)	(1.55)
(iv) Transfer to / from Impairment Reserve	-	(5.47)	5.47	-	-	-
(v) On Account of Fresh Issue of Shares	7,080.46	-	-	-	-	7,080.46
(vi) Transfer from Profit & Loss A/c	-	887.52	-	-	-	887.52
Closing Balance	24,704.67	1,705.25	49.18	425.33	3.83	26,888.26

Note:

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

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

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



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

Mahesh Kumar Cheruveedu
Director & CEO
DIN: 09499122

Abhishek Bansal
Director
DIN: 01445730

Nimit Sheth
Partner
Membership No. 142645
Place : Mumbai
Date: May 10, 2024



Nirbhay Vassa
Chief Financial Officer

Dharav Sheth
Company Secretary

Abans Finance Private Limited

Note 1: Significant accounting policies and notes to accounts forming part of financial statements for the year ended March 31, 2024

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.

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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th May, 2024.

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

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

(b) Use of estimates

The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. This estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. 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.



Abans Finance Private Limited

Note 1: Significant accounting policies and notes to accounts forming part of financial statements for the year ended March 31, 2024

(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 Equipments	5 years

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

(d) Impairment of assets

At each reporting date, the Company assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(e) Cash and cash equivalents

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

(f) Provisions and Contingencies

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

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

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



Abans Finance Private Limited

Note 1: Significant accounting policies and notes to accounts forming part of financial statements for the year ended March 31, 2024

(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.

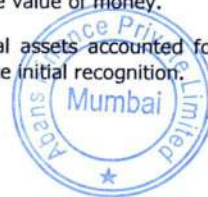
Impairment of financial assets

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.



Abans Finance Private Limited

Note 1: Significant accounting policies and notes to accounts forming part of financial statements for the year ended March 31, 2024

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).



Abans Finance Private Limited

Note 1: Significant accounting policies and notes to accounts forming part of financial statements for the year ended March 31, 2024

(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 nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

(m) Borrowing costs

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

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:

Segment reporting as Ind-As 108 is not applicable as management has determined that the company is involved in financing and investment activity and operates under single chief operating decision maker w.e.f April 1, 2023



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
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Note 2: Cash and cash equivalent

Cash on hand	0.10	1.63
Balance with bank	544.74	2,934.99
Cheque in hand	4.49	8.67
Bank deposit with original maturity upto three months	-	10,700.00
TOTAL	549.33	13,645.29

2.1 - Fixed Deposit of CY Nil (PY Rs. 102 Cr - Outstanding utilized Rs. 91.80 Cr) pledged against Over Draft facility taken by group company

Note 3: Bank balance other than cash and cash equivalents

Bank deposit with original maturity for more than three months upto twelve months	520.50	14.01
TOTAL	520.50	14.01
<u>FD pledged as security : (Refer note 36)</u>		
Beacon Trusteeship Ltd for privately placed market linked debentures	20.50	14.01
Axis Bank against plain vanilla forward contract	500.00	-
Total	520.50	14.01

3.1 Refer note 47 on reclassification

Note 4: Derivatives financial instruments

Index derivatives		
Fair Value - Assets	11.96	43.51
Total (A)	11.96	43.51
Commodity derivatives		
Fair Value - Assets	-	7.27
Total (B)	-	7.27
Currency derivatives		
Fair Value - Assets	9.65	-
Total (C)	9.65	-
Interest rate derivatives		
Fair Value - Liabilities	(2.50)	-
Total (D)	(2.50)	-
Equity derivatives		
Fair Value - Assets	33.99	-
Total (E)	33.99	-
TOTAL Fair Value - Asset / (Liability) (A+B+C+D+E)	53.10	50.78

Notional amount

Index derivatives	2,113.17	11,225.30
Commodity derivatives	-	5,191.00
Currency derivatives	4,162.50	-
Interest rate derivatives	2,500.00	-
Equity derivatives	5,727.39	-



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
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Note 5: Receivables

Trade receivables

Trade receivables considered good – unsecured	235.67	1,181.94
Less: Unrealized (gain) / loss (Refer note 4)	(55.60)	(50.78)
Total	180.07	1,131.16

Other receivables

Receivables considered good - unsecured	0.85	1.26
Total	0.85	1.26

TOTAL

	180.92	1,132.42
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(Refer note 28 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	March 31, 2024	March 31, 2023
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Debts due from directors	-	-
Debts due from private companies in which any director is a partner, a director or a member (acting as a broker)	236.52	1,183.08

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

5.1: Trade receivables ageing schedule as at March 31,2024

Particulars	Outstanding for following periods from due date of payment						Total	
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years		More than 3 years
i) Undisputed trade receivables-considered good	-	-	235.67	-	-	-	-	235.67
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	-	-	235.67	-	-	-	-	235.67



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
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5.2: Trade receivables ageing schedule as at March 31, 2023

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	
i) Undisputed trade receivables-considered good	-	-	1,181.94	-	-	-	1,181.94
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	-	-	1,181.94	-	-	-	1,181.94

(Refer note 28 on related party)

Note 6: Loans

Designated and carried at amortized cost

Demand loans / inter-corporate deposit

Secured	150.00	-
Unsecured	35,862.98	12,045.69
	36,012.98	12,045.69

Term loans

Secured	-	-
Unsecured	9.86	5,318.70
	9.86	5,318.70

TOTAL

36,022.84 17,364.39

Credit quality of assets

Low credit risk	36,022.84	17,364.38
Significant increase in credit risk	-	-
Credit-impaired	-	-

TOTAL

36,022.84 17,364.38

Particulars

Out of above		
In India	36,022.84	17,364.38
Outside India	-	-

Total

36,022.84 17,364.38

Loans to director, senior officer and relatives of directors

Directors and their relatives	-	-
Entities Associated with directors and their relatives	22,951.00	6,314.87
Senior officer and their relatives	-	-
(Refer note 28 on related party)		

6.1 - Loans and advances

- Loans and advances of CY Rs. 200 cr (PY Rs. 100 cr) are under pari-passu charge against Debt Securities (Refer Note 12)

6.2 - Refer note 15 for provision on impairment loss allowance



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars **March 31, 2024** **March 31, 2023**

Note 7: Investments

(i) Equity shares

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

	Face Value (₹ each unit)	Units (CY)	Units (PY)		
Corporate Avenue Services Limited	₹ 1/-	56,115	45,004	864.74	31.15

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

	Face Value (₹ each unit)	Units (CY)	Units (PY)		
AGS Transact Technologies	10.00	-	3,00,000	-	139.20

(ii) Investment in debt instruments

- Unquoted - designated and carried at amortised cost

(a) In compulsory convertible debentures	Face Value (₹ each unit)	Units (CY)	Units (PY)		
Pearl Stock Broking (Refer note 7.1)	10/- Lakhs	-	285	-	2,850.00

(b) In bonds

	Face Value (₹ each unit)	Units (CY)	Units (PY)		
Hinduja Leyland Finance Limited maturing on 13-09-2024 of 9.20% per annum (Refer note 7.3)	10/- Lakhs	20	19	200.00	190.00

- 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		504.60	-
7.18% Government Securities 2037	100.00	1,65,00,000		16,628.70	-
7.25% Government Securities 2063	100.00	10,00,000		1,015.40	-
7.26% Government Securities 2032	100.00	3,50,90,000	2,30,30,000	35,472.48	23,139.70
7.26% Government Securities 2033	100.00	53,25,000		5,385.71	-
7.30% Government Securities 2053	100.00	5,00,000		511.30	-
7.36% Government Securities 2052	100.00	95,00,000	70,00,000	9,790.70	6,999.76
7.40% Government Securities 2062	100.00	15,50,000		1,605.18	-
Total Government Securities				70,914.07	30,139.46

(Refer note 7.2 and 13)

TOTAL

71,978.81 **33,349.81**

Particulars

Investments out of above					
Investments in India				71,114.07	33,318.66
Investments outside India				864.74	31.15

Total

71,978.81 **33,349.81**

7.1 - Terms of CCD

- Each Unsecured, Zero Coupon CCD having Face Value of Rs. 10 Lakhs each shall be converted into such number of Equity Shares of Face Value 10/- each at any time before the expiry of 10 (Ten) years at option of debenture holder at a conversion price determined in accordance with valuation report arrived at acceptable valuation method at the time of conversion in accordance with the applicable provisions of law.

- Transfer of CCD's are restricted without the written consent of Company

- CCDs shall not carry any voting rights



Abans Finance Private Limited Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
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7.2 - Government Securities

- Gsec of CY Rs. 69,308.89 lakhs (PY Rs. 28,129.93 lakhs) is pledged against loan from TREPS & of CY Rs. 1,605.18 lakhs (PY Rs. 2,009.53 against margin from NSE

7.3 - 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

Note 8: Other financial asset

Interest receivable on loan	56.62	21.98
Interest accrued but not due	633.24	-
Income Tax refund receivable	32.40	51.37
Margin with bank	386.00	110.00
Bank deposit with original maturity for more than twelve months	-	-
TOTAL	1,108.26	183.35

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

8.1 Refer note 47 on reclassification

Note 9: Property, plant & equipment

(₹ in Lakhs)

Particulars	Buildings	Air Conditioner	Furniture and fittings	Office Equipment's	Motorcycle	Total
Gross Block:						
As at March 31, 2023	1,405.91	11.12	72.78	35.30	1.09	1,526.20
Additions	-	-	-	1.60	-	1.60
Disposal / Adjustments	-	-	-	-	-	-
As at March 31, 2024	1,405.91	11.12	72.78	36.90	1.09	1,527.80
Depreciation and Impairment:						
As at March 31, 2023	177.70	11.04	54.94	29.53	-	273.21
Additions	22.21	0.05	6.91	5.67	0.10	34.94
Disposal / Adjustments	-	-	-	-	-	-
As at March 31, 2024	199.91	11.09	61.85	35.20	0.10	308.15
Net Block:						
As at March 31, 2023	1,228.21	0.08	17.84	5.77	1.09	1,252.99
As at March 31, 2024	1,205.99	0.03	10.93	1.70	0.99	1,219.64

Note 10: Other non financial assets

Prepaid expenses	25.73	38.47
Balance with government authorities	3.51	3.72
Advance to vendors for expenses	5.48	0.25
Advance to staff	1.77	4.09
Security deposit	1.77	1.77
TOTAL	38.26	48.30



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
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Note 11: 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	2.50	-
Less: Unrealized Gain / (Loss) (Refer note 4)	(2.50)	-
Total	-	-
<u>Other payables</u>	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	52.81	7.42
TOTAL	52.81	7.42

Note 11.1: Trade payables ageing schedule as at March 31,2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbill ed 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	-	-	52.81	-	-	-	52.81
iv) Disputed dues- others	-	-	-	-	-	-	-
Total	-	-	52.81	-	-	-	52.81

Note 11.2: Trade payables ageing schedule as at March 31,2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbill ed 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	-	-	7.42	-	-	-	7.42
iv) Disputed dues- others	-	-	-	-	-	-	-
Total	-	-	7.42	-	-	-	7.42

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, 2024			March 31, 2023		
Note 12: Debt securities in India							
		(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
Secured							
Debt securities issued in India (Refer Note 12.1 & 12.3)		7,934.19	3,025.00	10,959.19	6,716.57	-	6,716.57
Unsecured							
Debt securities issued in India (Refer Note 12.2)		2,618.33	-	2,618.33	1,785.33	-	1,785.33
TOTAL		10,552.52	3,025.00	13,577.52	8,501.90	-	8,501.90

12.1: Privately Placed Secured Market Linked Non Convertible Debentures

(₹ in Lakhs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2024		March 31, 2023	
							Units	Total Face Value	Units	Total Face Value
1	Series M	14-Feb-20	19-Apr-23	Unlisted	50.00%	Yes	-	-	3	3.00
2	Series G	20-Dec-19	23-Apr-23	Unlisted	50.00%	Yes	-	-	8	8.00
3	Series N Type I	27-Feb-20	02-May-23	Unlisted	50.00%	Yes	-	-	10	10.00
4	Series P Type II	02-Mar-20	06-May-23	Unlisted	50.00%	Yes	-	-	5	5.00
5	Series Q	03-Mar-20	07-May-23	Unlisted	50.00%	Yes	-	-	5	5.00
6	Series O	27-Feb-20	13-May-23	Listed	56.00%	Yes	-	-	400	400.00
7	Series S	09-Mar-20	13-May-23	Unlisted	50.00%	Yes	-	-	5	5.00
8	Series 20 (T-1)	25-Aug-21	13-May-23	Listed	10.50%	Yes	-	-	1	10.00
9	Series 20 (T-2)	06-Sep-21	13-May-23	Listed	10.50%	Yes	-	-	3	30.00
10	Series U	13-Mar-20	17-May-23	Unlisted	50.00%	Yes	-	-	15	15.00
11	Series 23 (T-6)	20-May-22	08-Jun-23	Listed	13.68%	Yes	-	-	8	80.00
12	Series N Type II	27-Feb-20	11-Jun-23	Unlisted	75.00%	Yes	-	-	5	5.00
13	Series P Type I	02-Mar-20	12-Jun-23	Unlisted	75.00%	Yes	-	-	5	5.00
14	Series 21 (T-1)	24-Sep-21	17-Jun-23	Listed	10.50%	Yes	-	-	2	20.00
15	Series 21 (T-2)	23-Nov-21	17-Jun-23	Listed	10.50%	Yes	-	-	7	70.00
16	Series 21 (T-3)	01-Feb-22	17-Jun-23	Listed	10.50%	Yes	-	-	3	30.00
17	Series 23 (T-1)	03-Jan-22	08-Jul-23	Listed	13.68%	Yes	-	-	9	90.00
18	Series 23 (T-2)	15-Feb-22	08-Jul-23	Listed	13.68%	Yes	-	-	31	310.00
19	Series 23 (T-3)	02-Mar-22	08-Jul-23	Listed	13.68%	Yes	-	-	6	60.00
20	Series 23 (T-4)	24-Mar-22	08-Jul-23	Listed	13.68%	Yes	-	-	4	40.00
21	Series 23 (T-5)	30-Mar-22	08-Jul-23	Listed	13.68%	Yes	-	-	1	10.00
22	Series V	31-Mar-20	14-Jul-23	Unlisted	75.00%	Yes	-	-	15	15.00
23	Series 2	14-May-20	27-Aug-23	Unlisted	168.75%	Yes	-	-	14	14.00
24	Series 9 (T-1)	11-Sep-20	26-Oct-23	Listed	42.75%	Yes	-	-	140	140.00
25	Series 9 (T-2)	29-Oct-20	26-Oct-23	Listed	42.75%	Yes	-	-	10	10.00
26	Series 27 (T-1)	08-Jun-22	28-Oct-23	Listed	13.68%	Yes	-	-	9	90.00
27	Series 27 (T-2)	01-Aug-22	28-Oct-23	Listed	13.68%	Yes	-	-	9	90.00
28	Series 27 (T-3)	17-Oct-22	28-Oct-23	Listed	13.68%	Yes	-	-	77	770.00
29	Series 11 (T-1)	11-Dec-20	03-Jan-24	Listed	48.25%	Yes	-	-	60	60.00
30	Series 11 (T-2)	17-Dec-20	03-Jan-24	Listed	48.25%	Yes	-	-	10	10.00
31	Series 11 (T-3)	30-Dec-20	03-Jan-24	Listed	48.25%	Yes	-	-	32	32.00
32	Series 11 (T-4)	27-Jan-21	03-Jan-24	Listed	48.25%	Yes	-	-	10	10.00
33	Series 28 (T-1)	26-Jun-22	17-Feb-24	Listed	25.00%	Yes	-	-	6	60.00
34	Series 28 (T-2)	02-Aug-22	17-Feb-24	Listed	25.00%	Yes	-	-	2	20.00
35	Series 28 (T-2)	17-Oct-22	17-Feb-24	Listed	25.00%	Yes	-	-	1	10.00
36	Series 12 (T-1)	04-Feb-21	27-Feb-24	Listed	50.00%	Yes	-	-	30	30.00
37	Series 12 (T-2)	16-Mar-21	27-Feb-24	Listed	50.00%	Yes	-	-	20	20.00
38	Series 32 (T-1)	08-Dec-22	02-Mar-24	Listed	13.68%	Yes	-	-	20	200.00
39	Series 32 (T-2)	24-Mar-23	02-Mar-24	Listed	13.68%	Yes	-	-	6	60.00
40	Series 37 (T-1)	27-Feb-23	30-Mar-24	Listed	15.00%	Yes	-	-	98	98.00
41	Series 35 (T-1)	01-Feb-23	31-Mar-24	Listed	20.00%	Yes	-	-	120	120.00
42	Series 35 (T-2)	27-Mar-23	31-Mar-24	Listed	20.00%	Yes	-	-	37	37.00



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars		March 31, 2024					March 31, 2023			
43	Series 25 (T-1)	16-Feb-22	14-Apr-24	Listed	12.00%	Yes	15	150.00	15	150.00
44	Series 25 (T-2)	15-Mar-22	14-Apr-24	Listed	12.00%	Yes	1	10.00	1	10.00
45	Series 14 (T-1)	12-Mar-21	22-May-24	Listed	21.00%	Yes	305	305.00	305	305.00
46	Series 14 (T-2)	15-Mar-21	22-May-24	Listed	21.00%	Yes	30	30.00	30	30.00
47	Series 14 (T-3)	30-Mar-21	22-May-24	Listed	21.00%	Yes	120	120.00	120	120.00
48	Series 14 (T-4)	29-Apr-21	22-May-24	Listed	21.00%	Yes	60	60.00	60	60.00
49	Series 14 (T-5)	28-May-21	22-May-24	Listed	21.00%	Yes	10	10.00	10	10.00
50	Series 41 (T-1)	18-Apr-23	25-May-24	Unlisted	12.49%	Yes	920	920.00	-	-
51	Series 41 (T-2)	18-May-23	25-May-24	Unlisted	12.49%	Yes	149	149.00	-	-
52	Series 45 (T-1)	23-May-23	31-May-24	Unlisted	18.20%	No	12	12.00	-	-
53	Series 42 (T-1)	25-Apr-23	04-Sep-24	Unlisted	25.50%	Yes	28	28.00	-	-
54	Series 42 (T-2)	08-Jun-23	04-Sep-24	Unlisted	25.50%	Yes	56	56.00	-	-
55	Series 48 (T-1)	16-Jun-23	04-Sep-24	Unlisted	12.49%	Yes	120	120.00	-	-
56	Series 48 (T-2)	06-Jul-23	04-Sep-24	Unlisted	12.49%	Yes	63	63.00	-	-
57	Series 48 (T-3)	28-Jul-23	04-Sep-24	Unlisted	12.49%	Yes	90	90.00	-	-
58	Series 48 (T-4)	24-Aug-23	04-Sep-24	Unlisted	12.49%	Yes	9	9.00	-	-
59	Series 26 (T-1)	27-Apr-22	11-Sep-24	Listed	40.50%	Yes	7	70.00	7	70.00
60	Series 26 (T-2)	03-Jun-22	11-Sep-24	Listed	40.50%	Yes	3	30.00	3	30.00
61	Series 50 (T-1)	14-Jul-23	01-Oct-24	Unlisted	19.00%	Yes	135	135.00	-	-
62	Series 50 (T-2)	20-Jul-23	01-Oct-24	Unlisted	19.00%	Yes	4	4.00	-	-
63	Series 24 (T-1)	17-Jan-22	31-Oct-24	Listed	25.20%	Yes	20	200.00	20	200.00
64	Series 53 (T-1)	08-Aug-23	05-Nov-24	Unlisted	19.00%	Yes	58	58.00	-	-
65	Series 53 (T-2)	30-Aug-23	05-Nov-24	Unlisted	19.00%	Yes	24	24.00	-	-
66	Series 53 (T-3)	05-Sep-23	05-Nov-24	Unlisted	19.00%	Yes	5	5.00	-	-
67	Series 31 (T-1)	16-Nov-22	18-Nov-24	Listed	30.00%	Yes	17	170.00	17	170.00
68	Series 56 (T-1)	13-Sep-23	23-Nov-24	Unlisted	12.49%	Yes	50	50.00	-	-
69	Series 47 (T-1)	06-Jun-23	03-Dec-24	Unlisted	25.00%	Yes	93	93.00	-	-
70	Series 47 (T-2)	20-Jun-23	03-Dec-24	Unlisted	25.00%	Yes	18	18.00	-	-
71	Series 47 (T-3)	20-Jun-23	03-Dec-24	Unlisted	25.00%	Yes	15	15.00	-	-
72	Series 47 (T-4)	10-Jul-23	03-Dec-24	Unlisted	25.00%	Yes	25	25.00	-	-
73	Series 59 (T-1)	11-Oct-23	31-Dec-24	Unlisted	19.00%	Yes	25	25.00	-	-
74	Series 59 (T-2)	25-Oct-23	31-Dec-24	Unlisted	19.00%	Yes	17	17.00	-	-
75	Series 43 (T-1)	10-May-23	02-Jan-25	Unlisted	40.00%	No	56	56.00	-	-
76	Series 36 (T-1)	17-Feb-23	05-Jan-25	Listed	19.00%	Yes	162	162.00	162	162.00
77	Series 34 (T-1)	28-Dec-22	13-Jan-25	Listed	38.00%	Yes	19	190.00	19	190.00
78	Series 22 (T-1)	06-Dec-21	16-Jan-25	Listed	70.00%	Yes	10	100.00	10	100.00
79	Series 22 (T-2)	01-Feb-22	16-Jan-25	Listed	70.00%	Yes	3	30.00	3	30.00
80	Series 22 (T-3)	28-Feb-22	16-Jan-25	Listed	70.00%	Yes	4	40.00	4	40.00
81	Series 22 (T-4)	24-Mar-22	16-Jan-25	Listed	70.00%	Yes	1	10.00	1	10.00
82	Series 22 (T-5)	30-Mar-22	16-Jan-25	Listed	70.00%	Yes	2	20.00	2	20.00
83	Series 22 (T-6)	19-May-22	16-Jan-25	Listed	70.00%	Yes	6	60.00	6	60.00
84	Series 65 (T-1)	30-Nov-23	29-Jan-25	Unlisted	12.49%	Yes	192	192.00	-	-
85	Series 65 (T-2)	21-Dec-23	29-Jan-25	Unlisted	12.49%	Yes	38	38.00	-	-
86	Series 63 (T-1)	16-Nov-23	03-Feb-25	Unlisted	19.00%	Yes	23	23.00	-	-
87	Series 44 (T-1)	16-May-23	04-Feb-25	Unlisted	40.00%	No	50	50.00	-	-
88	Series 52 (T-1)	03-Aug-23	04-Feb-25	Unlisted	25.00%	Yes	223	223.00	-	-
89	Series 52 (T-2)	28-Aug-23	04-Feb-25	Unlisted	25.00%	Yes	38	38.00	-	-
90	Series 61 (T-1)	01-Nov-23	04-Feb-25	Unlisted	22.50%	Yes	108	108.00	-	-
91	Series 67 (T-1)	15-Dec-23	03-Mar-25	Unlisted	19.00%	Yes	21	21.00	-	-
92	Series 57 (T-1)	18-Sep-23	04-Mar-25	Unlisted	25.00%	Yes	16	16.00	-	-
93	Series 57 (T-2)	25-Sep-23	04-Mar-25	Unlisted	25.00%	Yes	1	1.00	-	-
94	Series 39 (T-1)	08-Mar-23	28-Mar-25	Listed	36.00%	Yes	252	252.00	252	252.00
95	Series 39 (T-2)	28-Mar-23	28-Mar-25	Listed	36.00%	Yes	1	1.00	1	1.00
96	Series 46 (T-1)	31-May-23	01-Apr-25	Unlisted	40.00%	No	125	125.00	-	-
97	Series 46 (T-2)	04-Jul-23	01-Apr-25	Unlisted	40.00%	No	6	6.00	-	-
98	Series 60 (T-1)	16-Oct-23	01-Apr-25	Unlisted	25.00%	Yes	173	173.00	-	-
99	Series 60 (T-2)	27-Oct-23	01-Apr-25	Unlisted	25.00%	Yes	14	14.00	-	-
100	Series 62 (T-1)	07-Nov-23	28-Apr-25	Unlisted	25.00%	Yes	49	49.00	-	-
101	Series 64 (T-1)	22-Nov-23	28-Apr-25	Unlisted	30.00%	Yes	19	19.00	-	-
102	Series 62 (T-2)	01-Dec-23	28-Apr-25	Unlisted	25.00%	Yes	28	28.00	-	-



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars							March 31, 2024		March 31, 2023	
103	Series 64 (T-2)	05-Dec-23	28-Apr-25	Unlisted	30.00%	Yes	74	74.00	-	-
104	Series 68 (T-1)	20-Dec-23	29-May-25	Unlisted	25.00%	Yes	49	49.00	-	-
105	Series 51 (T-1)	19-Jul-23	01-Jul-25	Unlisted	45.00%	No	37	37.00	-	-
106	Series 29 (T-1)	28-Jun-22	30-Nov-25	Listed	52.50%	Yes	7	70.00	7	70.00
107	Series 29 (T-2)	17-Aug-22	30-Nov-25	Listed	52.50%	Yes	2	20.00	2	20.00
108	Series 29 (T-3)	17-Oct-22	30-Nov-25	Listed	52.50%	Yes	7	70.00	7	70.00
109	Series 66 (T-1)	12-Dec-23	09-Dec-25	Unlisted	26.68%	No	78	78.00	-	-
110	Series 66 (T-2)	26-Dec-23	09-Dec-25	Unlisted	26.68%	No	137	137.00	-	-
111	Series 30 (T-1)	09-Nov-22	03-Feb-26	Listed	50.00%	Yes	5	50.00	5	50.00
112	Series 33 (T-1)	20-Dec-22	29-May-26	Listed	52.50%	Yes	20	200.00	20	200.00
113	Series 40 (T-1)	20-Mar-23	02-Sep-26	Unlisted	52.50%	Yes	225	225.00	225	225.00
114	Series 40 (T-2)	26-May-23	02-Sep-26	Unlisted	52.50%	Yes	20	20.00	-	-
115	Series 40 (T-3)	10-Aug-23	02-Sep-26	Unlisted	52.50%	Yes	5	5.00	-	-
116	Series 54 (T-1)	18-Aug-23	31-Oct-26	Unlisted	52.50%	Yes	87	87.00	-	-
117	Series 54 (T-2)	01-Sep-23	31-Oct-26	Unlisted	52.50%	Yes	32	32.00	-	-
118	Series 54 (T-3)	28-Sep-23	31-Oct-26	Unlisted	52.50%	Yes	2	2.00	-	-
TOTAL							4,931	6,272.00	2,576	5,762.00

- Fair Value CY Rs. 7,934.19 (PY Rs. 6,716.57)

- 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	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2023		March 31, 2023	
							Units	Total Face Value	Units	Total Face Value
1	Series 38 (T-1)*	28-Feb-23	27-Feb-26	Unlisted	NA	No	1,850	1,850.00	1,850	1,850.00
2	Series 49 (T-1)	30-Jun-23	03-Feb-26	Unlisted	32.98%	No	500	500.00	-	-
TOTAL							2,350	2,350.00	1,850	1,850.00

- Fair Value CY Rs. 2,618.33 (PY Rs. 1,785.33)

* - 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.

12.3: Privately Placed Non-Convertible Debentures - secured

(₹ in Lakhs)

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2024		March 31, 2023	
							Units	Total Face Value	Units	Total Face Value
1	Series 55 (T-1)	23-Aug-23	22-Aug-25	Unlisted	NA	Yes	1,300	1,300.00	-	-
2	Series 58 (T-1)	06-Oct-23	05-Oct-25	Unlisted	NA	Yes	1,725	1,725.00	-	-
TOTAL							3,025	3,025.00	-	-

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

- Coupon rate of "NCDs" is fixed @ 9% pa

Note 13: Borrowings (other than debt securities)

Designated & carried at amortised cost

Secured

TREPS

65,600.00	26,100.00
65,600.00	26,100.00

Total

(Refer Note 7 & 13.1)

Unsecured

Related party

364.80	1,959.02
364.80	1,959.02

Total

(Refer note 28 on related party)

Total borrowings in India

65,964.80	28,059.02
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13.1: Terms of borrowings

- Borrowing from TREPS having outstanding amount of CY Rs. 65,600.00 Lakhs (PY Rs. 26,100.00) is secured by way of pledged of investment in government securities, Rate of interest range from 6.50% pa to 6.80% P.a.

- Borrowing of CY Rs. 364.80 Lakhs (PY Rs. 1,959.02) is unsecured, repayable on demand and having interest rate of 11.00%



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
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Note 14: Current tax liabilities (Net)

Provision for income tax	4.50	33.54
TOTAL	4.50	33.54

Note 15: Provisions

<u>For employee benefits</u>		
Provision for leave encashment	46.92	25.29
Provision for gratuity	85.54	18.49
<u>For others</u>		
Provision for impairment loss allowance (loans)	49.60	24.73
TOTAL	182.06	68.51

15.1 Provision for impairment allowance is calculated @ 0.14% of the total Loans (Refer Note 6).

Note 16: Deferred tax assets / liabilities (Net)

On difference of depreciation on Property, Plant and Equipment	(8.39)	(7.10)
On unrealized loss on fair value	192.49	58.93
On provision for employee benefit	(33.34)	(11.02)
On provision for impairment - loans	(36.26)	(18.60)
Closing Deferred Tax (Asset) / Liabilities	114.50	22.21

Note 17: Other non financial liabilities

Duties & Taxes	46.86	13.21
TOTAL	46.86	13.21

Note 18: Equity share capital

Authorised equity share		
March 31, 2024- 16,35,00,000 Nos- face value of 10/- each	16,350.00	-
March 31, 2023- 16,35,00,000 Nos- face value of 10/- each	-	16,350.00
TOTAL	16,350.00	16,350.00
Issued, subscribed and fully paid up equity shares:		
March 31, 2024- 3,44,72,729 Nos- face value of 10/- each	3,447.27	-
March 31, 2023- 3,44,72,729 Nos- face value of 10/- each	-	3,447.27
TOTAL	3,447.27	3,447.27

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 18.1: Shares held by Promoters

Equity Shares:

Name of the Promoter

Abans Holdings Ltd

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%



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 18.2: The details of shareholders holding more than 5% shares :		
Equity Shares:		
Name of the Shareholder		
Abans Holdings Ltd (No. of Shares)	3,23,92,395	3,23,92,395
Abans Holdings Ltd (% 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%
Note 18.3: Reconciliation of number of shares outstanding is set out below:		
Equity Shares :		
At the beginning of the period	3,44,72,729	2,52,77,326
Addition during the period	-	91,95,403
Outstanding at the end of the period	3,44,72,729	3,44,72,729
Note 19: Other equity		
Securities Premium		
Opening Balance	24,704.67	17,624.21
Add: for the year	-	7,080.46
Closing Balance	24,704.67	24,704.67
Impairment Reserve		
Opening Balance	49.18	43.71
Add: Transferred from retained earnings (Refer note 19.2)	45.31	5.47
Closing Balance	94.49	49.18
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934		
Opening Balance	425.33	247.83
Add: Transferred from retained earnings	287.03	177.50
Closing Balance	712.36	425.33
Retained Earnings		
Opening Balance	1,705.25	1,000.70
Add : Profit for the year	1,435.14	887.52
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(287.03)	(177.50)
Transfer to Impairment Reserve	(45.31)	(5.47)
Closing Balance	2,808.05	1,705.25
Other Comprehensive Income		
Opening Balance	3.83	5.38
Add : Other comprehensive income for the year	(42.06)	(1.55)
Closing Balance	(38.23)	3.83
TOTAL	28,281.34	26,888.26

Note 19.1: 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.



Abans Finance Private Limited Notes to the Financial Statements

(₹ in Lakhs)

Particulars

March 31, 2024

March 31, 2023

Note 19.2: 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 19.3: 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 19.4: Retained earnings

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



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
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Note 20: Interest income

On financial assets measured at amortised cost

Interest on loans	3,732.72	2,332.43
Interest on investment	3,871.18	19.49
Interest on bank deposit	57.89	5.37
<u>Others</u>		
Interest on Income tax refund	-	2.09
TOTAL	7,661.79	2,359.38

Refer Note 28 on Related party transaction

Note 21: Finance costs

At amortised cost

Interest on borrowings	3,549.26	133.40
Other borrowing costs	23.58	4.96
TOTAL	3,572.84	138.36

Refer Note 28 on Related party transaction

Note 22: Employee benefits and expenses

Salaries and wages	1,227.04	597.91
Gratuity expense	17.07	10.56
Provision for leave salary	25.30	4.24
Contribution to provident and other funds	39.40	25.99
Staff welfare	22.32	24.24
TOTAL	1,331.13	662.94

Refer Note 28 on Related party transaction

Note 23: Net (gain)/ loss on fair value changes

Investments	(1,036.70)	(311.64)
Derivatives	35.85	84.59
Structured products	(10.99)	3.40
Debentures	1,644.50	384.83
TOTAL	632.66	161.18

23.1 Net (gain)/ loss on fair value changes

Realised	579.54	395.33
Unrealized	53.10	(234.15)
TOTAL	632.64	161.18



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 24: Other Expenses		
Rent expenses	8.98	9.84
Provision against standard asset	24.87	-
Electricity expenses	13.21	12.42
Society maintenance charges	2.35	1.33
Telecommunication expenses	4.32	0.25
Travelling & conveyance	81.73	3.82
Legal & professional fees	30.51	83.85
Property tax	2.89	4.73
Insurance expense	14.53	16.30
Interest on late payment of TDS	0.01	24.41
Sundry expenses	13.61	6.66
Business development expenses	2.11	35.98
Repairs & maintenance	0.77	0.07
Franking, stamping & registration charges	1.26	2.90
License fee and ROC expenses	5.54	5.28
CSR expense	12.74	8.67
<u>Payment to statutory auditors</u>		
- Statutory audit fees	3.00	3.00
- Tax audit fees	0.50	0.50
TOTAL	222.93	220.01



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Note 25: Earning per share	March 31, 2024	March 31, 2023
a) Face Value of the 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 shares	3,44,72,729	2,65,87,356
d) Net Profit after tax as per statement of profit and loss	1,435.14	887.52
e) Basic Earnings Per Share (Rs.) (E = D / C)	4.16	3.34
f) Weighted Average no. of shares (Diluted)	3,44,72,729	2,65,87,356
g) Diluted Earnings Per Share (not annualised)	4.16	3.34

(₹ in Lakhs)

Note 26: Contingent liabilities	March 31, 2024	March 31, 2023
a) <u>Guarantee given to bank against fund based and non fund based credit limit</u>		
Abans Securities Private Limited Outstanding exposure CY Rs. 4500.00 Lakhs (PY Rs. 5500.00 Lakhs)	5,900.00	6,900.00
Abans Broking Services Private Limited Outstanding exposure CY Rs. 3500.00 Lakhs (PY Rs. 4500.00 Lakhs)	3,537.00	4,987.00
b) Income Tax Demand for A.Y. 2019-20	3.72	-
c) GST Maharashtra - On account of Notice for Input Tax Credit	-	5.30
d) Fixed deposit given as security to bank for availing loan by group company Outstanding exposure PY Rs. 9180.00 Lakhs	-	10,200.00

Note 27: 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.



Abans Finance Private Limited
Notes to the Financial Statements

Note 28: Related party disclosure

A List of related parties

Category	Name of the Party	March 31, 2024	March 31, 2023
1	Abans Holdings Limited	Holding Company	Holding Company
2	Corporate Avenue Services Limited	Subsidiary companies	Subsidiary companies
3	Abhishek Bansal	Key management personnel	Key management personnel
3	Shivshankar Singh	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	Mahesh Kumar Cheruveedu	Key management personnel	Key management personnel
3	Nirbhay Vassa	Key management personnel	Key management personnel
3	Dharav Ashok Sheth (Date of Appointment: 31/01/2024)	Key management personnel	Key management personnel
3	Harsh Shah (Date of Cessation: 29/12/2023)	Key management personnel	Key management personnel
3	Kalpesh Darji (Date of Cessation: 01/11/2023)	Key management personnel	Key management personnel
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



Abans Finance Private Limited
Notes to the Financial Statements

Category	Name of the Party	March 31, 2024	March 31, 2023
4	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Gems and Jewels trading FZC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Global Broking (IFSC) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Global Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Global Trading DMCC (Dissolved w.e.f August 24, 2022)	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	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans International Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Manager Mauritius	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	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 Middle East DMCC	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



Abans Finance Private Limited
Notes to the Financial Statements

Category	Name of the Party	March 31, 2024	March 31, 2023
4	Abans Venture UK Limited (dissolved w.e.f. June 13, 2023)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abhishek Bansal HUF	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	Enterprises owned or significantly influenced by Key Management Personnel
4	Caspian HK trading Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
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	Evergreen LLC (Sold w.e.f. Sept 18, 2023)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Fortune Gems (Prop. Abhishek Bansal)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Hydux Enterprises 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	Enterprises owned or significantly influenced by Key Management Personnel
4	Shanghai Yilan Trading Co. Limited (Sold w.e.f. Aug, 2023)	Enterprises owned or significantly influenced by Key Management Personnel	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	Enterprises owned or significantly influenced by Key Management Personnel
4	Splendid International Limited	Enterprises owned or significantly influenced by Key Management Personnel	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	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
5	None	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company



Abans Finance Private Limited
Notes to the Financial Statements

Category	Name of the Party	March 31, 2024	March 31, 2023
6	None	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual.	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual.

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, 2024	March 31, 2023
1	Debt securities outstanding (as per Benpos)			
	Abans Commodities (I) Private Limited	4	48.00	-
	Abans Broking Services Private Limited	4	-	5.00
	Abans Fintrade Private Limited	4	1,430.00	-
	(Formerly known as Cultured Curio Jewels Private Limited)			
	Abans Holdings Limited	1	750.00	-
	Abans Investment Managers Private Limited	4	6.00	-
	Abans Investment Trust	4	2,650.00	2,125.00
	Abans Securities Private Limited	4	-	930.00
	Abans Metals Private Limited	4	672.00	-
	Abans Realty and Infrastructure Private Limited	4	440.00	-
	Total		5,996.00	3,060.00
2	Loans payable			
	Abhishek Bansal	3	364.80	1,930.00
	Total		364.80	1,930.00
3	Loans receivable			
	Abans Agri Warehousing & Logistics Private Limited	4	-	34.20
	Abans Broking Services Private Limited	4	1,032.00	-
	Abans Creations Private Limited	4	3.85	1,367.63
	Abans Enterprises Limited	4	2,841.35	1,576.00
	Abans Fintrade Private Limited	4	6,432.25	-
	(Formerly known as Cultured Curio Jewels Private Limited)			
	Abans Jewels Limited	4	6,554.35	-
	(Formerly known as Abans Jewels Private Limited)			
	Abans Metals Private Limited	4	4,519.69	881.70
	Abans Realty and Infrastructure Private Limited	4	-	5.00
	Abans Securities Private Limited	4	240.00	530.00
	Lifesurge Trading Private Limited	4	652.05	300.93
	(Formerly Lifesurge Biosciences Private Limited)			
	Pantone Enterprises Private Limited	4	-	25.00
	(Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)			
	Zale Trading Private Limited	4	-	12.00
	(Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)			
	Zicuro Technologies Private Limited	4	675.46	1,582.41
	Total		22,951.00	6,314.87
4	Rent receivables			
	Abans Diversified Alternative Fund LLP	4	0.30	-
	Abans Investment Trust	4	0.55	1.20
	Total		0.85	1.20



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2024	March 31, 2023
5	Trade receivables			
	Abans Securities Private Limited	4	243.29	495.97
	Abans Broking Services Private Limited (Including margin given to exchange)	4	-	789.05
	Total		243.29	1,285.02
6	Brokerage charges paid			
	Abans Broking Services Private Limited	4	0.20	-
	Abans Securities Private Limited	4	1.92	-
	Total		2.12	-
7	Cross charge of goods and service tax			
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	0.35	1.12
	Total		0.35	1.12
8	CSR expense			
	Abans Foundation	4	8.89	-
	Total		8.89	-
9	Debt securities issued during year			
	Abans Broking Services Private Limited	4	1,489.00	2,930.00
	Abans Commodities (I) Private Limited	4	85.00	-
	Abans Holdings Limited	1	1,200.00	-
	Abans Investment Managers Private Limited	4	3,465.10	-
	Abans Investment Trust	4	525.63	2,125.00
	Abans Realty and Infrastructure Private Limited	4	440.00	-
	Total		7,204.73	5,055
10	Redemption of market linked debentures			
	Abans Broking Services Private Limited	4	7.50	-
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	-	150.00
	Abans Metals Private Limited	4	-	80.00
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	-	218.00
	Abans Securities Private Limited	4	1,000.00	100.00
	Total		1,007.50	548.00
11	Corporate guarantee/security given by reporting enterprise			
	Abans Broking Services Private Limited	4	3,537.00	4,987.00
	Abans Securities Private Limited	4	5,900.00	6,900.00
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	-	9,180.00
	Total		9,437.00	21,067.00
12	Director sitting fees			
	Ashima Chhatwal	3	1.30	1.10
	Kalpesh Darji (Date of Cessation: 01/11/2023)	3	0.80	1.10
	Kumud Chandra Paricha Patnaik (Date of Appointment: 01/11/2023)	3	0.50	-
	Total		2.60	2.20



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2024	March 31, 2023
13	Interest income			
	Abans Agri Warehousing & Logistics Private Limited	4	2.31	9.47
	Abans Broking Services Private Limited	4	218.24	236.42
	Abans Commodities India Private Limited	4	0.24	8.05
	Abans Creations Private Limited	4	41.82	164.99
	Abans Enterprises Limited	4	271.90	126.84
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	986.96	45.74
	Abans Holdings Limited	1	0.11	55.27
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	380.00	52.85
	Abans Metals Private Limited	4	175.26	428.45
	Abans Realty and Infrastructure Private Limited	4	0.77	-
	Abans Securities Private Limited	4	35.34	12.12
	Agrometal Vendibles Private Limited (Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	0.12	40.50
	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	4	45.94	30.08
	Pantone Enterprises Private Limited (Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	2.56	52.95
	Shello Tradecom Private Limited (Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	0.02	11.87
	Zale Trading Private Limited (Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	0.95	44.95
	Zicuro Technologies Private Limited	4	194.18	133.62
	Hydux Enterprises Private Limited		-	5.22
	Total		2,356.72	1,459.39
14	Interest expense			
	Abans Commodities (I) Private Limited	4	30.16	-
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	27.22	29.82
	Abans Holdings Limited	1	16.33	-
	Abans Metals Private Limited	4	9.80	10.94
	Abans Realty and Infrastructure Private Limited	4	9.80	-
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	-	20.52
	Abans Securities Private Limited	4	-	17.45
	Abhishek Bansal	3	157.31	29.02
	Total		250.62	107.75
15	Purchase of government securities			
	Abans Broking Services Private Limited	4	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	1,505.12
	Abans Holdings Limited	1	809.15	-
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	1,013.97	1,504.83
	Abans Metals Private Limited	4	10,192.42	-
	Abans Securities Private Limited	4	3,508.98	-
	Agrometal Vendibles Private Limited (Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4	92.97	178.39
	Total		20,426	3,188



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2024	March 31, 2023
16	Rent income			
	Abans Agri Warehousing & Logistics Private Limited	4	1.68	1.68
	Abans Alternative Fund Managers LLP	4	2.01	0.48
	Abans Broking Services Private Limited	4	9.24	9.24
	Abans Capital Private Limited	4	0.24	0.24
	Abhishek Bansal	3	0.24	0.24
	Abans Commodities (I) Private Limited	4	1.68	4.20
	Abans Diversified Alternative Fund LLP	4	1.02	-
	Abans Enterprises Limited	4	1.68	1.68
	Abans Fintrade Private Limited		1.68	1.68
	(Formerly known as Cultured Curio Jewels Private Limited)	4		
	Abans Holdings Limited	1	1.68	1.68
	Abans Insurance Broking Private Limited		0.34	1.02
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4		
	Abans Investment Managers Private Limited	4	1.02	0.68
	Abans Investment Trust	4	0.51	1.02
	Abans Jewels Limited		5.04	5.04
	(Formerly known as Abans Jewels Private Limited)	4		
	Abans Metals Private Limited	4	1.26	1.26
	Abans Realty and Infrastructure Private Limited	4	1.02	1.02
	Abans Securities Private Limited	4	7.56	7.56
	Agrometal Vendibles Private Limited		0.08	0.24
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4		
	Clamant Broking Services Private Limited	4	0.24	0.24
	Lifesurge Trading Private Limited		1.02	1.02
	(Formerly Lifesurge Biosciences Private Limited)	4		
	Pantone Enterprises Private Limited		0.34	1.02
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4		
	Shello Tradecom Private Limited		0.34	1.02
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4		
	Zale Trading Private Limited		0.34	1.02
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4		
	Zicuro Technologies Private Limited	4	1.02	1.02
	Hydux Enterprises Private Limited	4	-	0.51
	Total		41.28	44.81
17	Sale of government securities			
	Abans Broking Services Private Limited	4	3,081.89	2,495.18
	Abans Commodities (I) Private Limited	4	858.90	149.81
	Abans Enterprises Limited	4	182.52	990.36
	Abans Fintrade Private Limited		251.72	4,282.82
	(Formerly known as Cultured Curio Jewels Private Limited)	4		
	Abans Holdings Limited	1	976.44	-
	Abans Jewels Limited		7,236.67	1,520.93
	(Formerly known as Abans Jewels Private Limited)	4		
	Abans Metals Private Limited	4	5,156.86	4,059.72
	Abans Realty and Infrastructure Private Limited	4	171.68	49.55
	Abans Securities Private Limited	4	6,688.81	1,403.76
	Abhishek Bansal	4	-	496.04
	Agrometal Vendibles Private Limited		90.62	178.34
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4		
	Shello Tradecom Private Limited		30.40	-
	(Merged with Abans Fintrade Pvt Ltd w.e.f. Feb 08, 2024)	4		
	Total		24,727	15,627
18	Rent expense			
	Abans Jewels Limited		8.98	-
	(Formerly known as Abans Jewels Private Limited)	4		
	Total		8.98	-



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2024	March 31, 2023
19	Sale of compulsorily convertible debenture			
	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	-
	Total		2,850.00	-
20	Salary / Remuneration			
	Mahesh Kumar Cheruveedu	3	55.00	54.72
	Nirbhay Vassa	3	100.00	71.33
	Dharav Ashok Sheth (Date of Appointment: 31/01/2024)	3	1.29	-
	Harsh Shah (Date of Cessation: 29/12/2023)	3	9.38	10.18
	Total		165.67	136.23
21	Investment			
	Corporate Avenue Services Limited	2	864.74	-
	Total		864.74	-
22	Investment during Year			
	Corporate Avenue Services Limited	2	833.59	-
	Total		833.59	-
23	Reimbursement of expense			
	Abans Holdings Limited	1	162.56	-
	Abans Metals Private Limited	4	0.11	-
	Mahesh Kumar Cheruveedu	3	0.32	-
	Nirbhay Vassa	3	2.09	-
	Dharav Ashok Sheth (Date of Appointment: 31/01/2024)	3	0.07	-
	Harsh Shah (Date of Cessation: 29/12/2023)	3	0.08	-
	Total		165.23	-
24	Brokerage expenses			
	Abans Broking Services Private Limited	4	0.20	-
	Abans Securities Private Limited	4	1.92	-
	Total		2.12	-



Abans Finance Private Limited
Notes to the Financial Statements

Note 29: 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, 2024.

	(₹ In Lakhs)	
Particulars	March 31, 2024	March 31, 2023
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	18.50	8.52
Current service cost	15.69	9.98
Interest cost	1.37	0.58
Actuarial (gain) / loss due to Remeasurement on change in assumptions	-	-
- change in financial assumptions	1.34	(1.06)
- experience variance (i.e. Actual experiences assumptions)	54.86	3.21
Past service cost	-	-
Benefits paid	(6.22)	(2.73)
Contributions by employee	-	-
Transfer in / (out)	-	-
Present Value of Obligation as at the end	85.54	18.50
iii) Breakup of actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	1.34	(1.06)
Actuarial [gain]/ loss arising from experience adjustment	54.86	3.21
iv) Expenses/ [Incomes] recognised in the statement of profit and loss:		
Current service cost	15.69	9.98
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.37	0.58
Expenses Recognised in the Income Statement	17.06	10.56
v) Other comprehensive income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-	-
- change in financial assumptions	1.34	(1.06)
- experience variance (i.e. Actual experiences assumptions)	54.86	3.21
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	56.20	2.15
vi) Movement in net liabilities recognised in balance sheet:		
Opening net liabilities	18.50	8.52
Expenses as above [P & L Charge]	17.06	10.56
Benefits Paid	(6.22)	(2.73)
Other Comprehensive Income (OCI)	56.20	2.15
Liabilities/ [Assets] recognised in the Balance Sheet	85.54	18.50
vii) Amount recognized in the balance sheet:		
PVO at the end of the year	85.54	18.50
Fair value of plan assets at the end of the year	-	-
Deficit	(85.54)	(18.50)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	(85.54)	(18.50)
viii) Principal actuarial assumptions as at balance sheet date:		
<u>Discount rate</u>	7.20%	7.40%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
<u>Employee attrition Rate (Past Services (PS))</u>	10.00%	10.00%
<u>Decrement adjusted remaining working life (years)</u>	8.32	8.60

Sensitivity analysis:

March 31, 2024	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	79.19	90.62	85.69	85.56
Impact on statement of Profit & Loss of decrease in rate	92.81	80.79	83.79	85.53



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, 2024.

	(₹ in Lakhs)	
Particulars	March 31, 2024	March 31, 2023
ii) Asset and liability (balance sheet position)		
Present value of obligation	46.92	25.29
Fair value of plan assets	-	-
Surplus/(Deficit)	(46.92)	(25.29)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(46.92)	(25.29)
iii) Bifurcation of present value of obligation at the end of the year as per revised Schedule III of		
Current Liability (Short Term)	5.59	2.46
Non-current Liability (Long term)	41.33	22.83
Present value of the obligation at the end	46.92	25.29
iv) Expenses recognized in the statement of profit and loss		
Present value of obligation as at the beginning	25.29	24.55
Present value of obligation as at the end	46.92	25.29
Benefit Payment	3.67	3.50
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	25.30	4.24
v) Principal actuarial assumptions as at balance sheet date:		
<u>Discount rate</u>	7.20%	7.40%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		

Sensitivity analysis:

March 31, 2024	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	43.19	51.13	45.07	46.91
Impact on statement of Profit & Loss of decrease in rate	51.25	43.22	50.42	46.94

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. 24.62 Lakhs and Rs 18.21 Lakhs for the year ended March 31, 2024 and March 31, 2023

Note 30: Financial instruments – fair values and risk management

A. Accounting classification

	(₹ in Lakhs)			
March 31, 2024	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	1,069.83	1,069.83
Derivative financial Instruments	53.10	-	-	53.10
Receivables	-	-	180.92	180.92
Loans	-	-	36,022.84	36,022.84
Investments	70,914.07	-	1,064.74	71,978.81
Other Financial assets	-	-	1,108.26	1,108.26
Total financial assets	70,967.17	-	39,446.59	1,10,413.76
Financial liabilities				
Payables	-	-	52.81	52.81
Debt securities	10,552.52	-	3,025.00	13,577.52
Borrowings (other than debt securities)	-	-	65,964.80	65,964.80
Total financial liabilities	10,552.52	-	69,042.61	79,595.13



Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

March 31, 2023	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	13,645.29	13,645.29
Bank balance other than above	-	-	14.01	14.01
Derivative Financial Instruments	50.78	-	-	50.78
Receivables	-	-	1,132.42	1,132.42
Loans	-	-	17,364.39	17,364.39
Investments	30,278.66	-	3,071.15	33,349.81
Other Financial assets	-	-	183.35	183.35
Total financial assets	30,329.44	-	35,410.61	65,740.05
<u>Financial liabilities</u>				
Payables	-	-	7.42	7.42
Debt securities	8,501.90	-	-	8,501.90
Borrowings (other than debt securities)	-	-	28,059.02	28,059.02
Total financial liabilities	8,501.90	-	28,066.44	36,568.34

- Refer note 47 on reclassification

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, 2024	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Derivative financial instruments	53.10	-	-	53.10
Investments	70,914.07	-	-	70,914.07
Total	70,967.17	-	-	70,967.17
<u>Financial liabilities</u>				
Debt securities	-	10,552.52	-	10,552.52
Total	-	10,552.52	-	10,552.52
March 31, 2023				
<u>Financial assets</u>				
Derivative financial instruments	50.78	-	-	50.78
Investments	30,278.66	-	-	30,278.66
Total	30,329.44	-	-	30,329.44
<u>Financial Liabilities</u>				
Debt securities	-	8,501.90	-	8,501.90
Total	-	8,501.90	-	8,501.90

Financial instruments measured at amortised cost:

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

C. Financial risk management

Risk management framework

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

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

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



Abans Finance Private Limited
Notes to the Financial Statements

1. Credit risk

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

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

2. Liquidity risk

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

Exposure to liquidity risk

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

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	-	-
<u>Non-derivative financial liabilities</u>				
Payables	52.81	-	-	-
Borrowings (Other than Debt Securities)	65,964.80	-	-	-

March 31, 2023	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	3,758.85	4,743.05	-	-
<u>Non-derivative financial liabilities</u>				
Payables	7.42	-	-	-
Borrowings (Other than Debt Securities)	28,059.02	-	-	-

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 to 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 has also entered in to interest rate swap agreement with Axis bank for a notional value of Rs 25 crore. 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:

Particulars		March 31, 2024	March 31, 2023
	% Increase in rate	Increase/(decrease) in profit	
Borrowings	100 bps	(352.46)	(97.66)
	% Decrease in rate	Increase/(decrease) in profit	
Borrowings	100 bps	352.46	97.66



Abans Finance Private Limited
Notes to the Financial Statements

Note 31: 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 35 (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. 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, 2024	March 31, 2023
Gross debt	79,542.32	36,560.92
Less: Cash and bank balances	(549.33)	(13,645.29)
Net Debt (A)	78,992.99	22,915.63
Total Equity (B)	31,728.61	30,335.53
Gearing Ratio (A/B)	2.49	0.76

Note 32: Tax expense: reconciliation of tax expense

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Current tax	366.08	248.42
Deferred tax	106.44	59.05
	472.52	307.47
Profit before tax	1,907.65	1,194.99
Company's domestic tax rate (25.168%)	25.17%	25.17%
Computed tax expenses	480.13	300.76
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	(118.84)	(52.26)
Interest expenses	-	-
Round off	-	-
Current tax provision (A)	361.29	248.50
Tax expenses of earlier year (B)	4.80	(0.08)
Incremental deferred tax liability on account of property, plant and equipment	1.30	29.15
Incremental deferred tax liability on account of financial asset and other items	105.14	29.90
Deferred tax provision (C)	106.44	59.05
MAT adjustment (D)	-	-
Total tax expense (A+B+C+D)	472.52	307.47
Effective Tax Rate	24.77%	25.73%

Note 33: Segment Reporting

Segment reporting as Ind-As 108 is not applicable as management has determined that the company is involved in financing and investment activity and operates under single chief operating decision maker w.e.f April 1, 2023



Abans Finance Private Limited
Notes to the Financial Statements

Note 34: Maturity analysis of assets and liabilities

(₹ in Lakhs)

Particulars	March 31, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	549.33	-	549.33	13,645.29	-	13,645.29
Bank balance other than above			520.50			14.01
Derivative financial instruments	53.10	-	53.10	50.78	-	50.78
Receivables						
(a) Trade receivable	180.07	-	180.07	1,131.16	-	1,131.16
(b) Other receivables	0.85	-	0.85	1.26	-	1.26
Loans	36,012.98	9.86	36,022.84	17,351.48	12.91	17,364.39
Investments	200.00	71,778.81	71,978.81	139.20	33,210.61	33,349.81
Other financial assets	1,075.86	32.40	1,108.26	117.97	65.38	183.35
	38,072.19	71,821.07	1,10,413.76	32,437.14	33,288.90	65,740.05
Non-financial assets						
Property, plant and equipment	-	1,219.64	1,219.64	-	1,252.99	1,252.99
Other non-financial assets	36.49	1.77	38.26	46.53	1.77	48.30
	36.49	1,221.41	1,257.90	46.53	1,254.76	1,301.29
Total assets	38,108.68	73,042.48	1,11,671.66	32,483.67	34,543.66	67,041.34
LIABILITIES AND EQUITY						
Liabilities						
Financial liabilities						
Payables	-	-	-	-	-	-
(a) Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues other than micro enterprises & small enterprises	-	-	-	-	-	-
(b) Other payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues other than micro enterprises & small enterprises	52.81	-	52.81	7.42	-	7.42
Debt securities	5,816.12	7,761.40	13,577.52	3,758.85	4,743.05	8,501.90
Borrowings (other than debt securities)	65,964.80	-	65,964.80	28,059.02	-	28,059.02
	71,833.73	7,761.40	79,595.13	31,825.29	4,743.05	36,568.34
Non-financial liabilities						
Current tax liabilities (Net)	4.50	-	4.50	33.54	-	33.54
Provisions	14.12	167.94	182.06	3.20	65.31	68.51
Deferred tax liabilities (Net)	-	114.50	114.50	-	22.21	22.21
Other non-financial liabilities	46.86	-	46.86	13.21	-	13.21
	65.48	282.44	347.92	49.95	87.52	137.47
Total liabilities	71,899.21	8,043.84	79,943.05	31,875.25	4,830.56	36,705.81

Note 35: Analytical ratios

Particulars	As at March 31, 2024 Ratio	As at March 31, 2023 Ratio	% Variance	Reasons for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	38.20%	65.97%	-42.09%	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.
Tier I CRAR	37.88%	65.79%	-42.43%	
Tier II CRAR	0.33%	0.18%	81.82%	
Liquidity Coverage Ratio	NA	NA	NA	



Abans Finance Private Limited
Notes to the Financial Statements

Note 36: Assets pledged as security

1

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Fixed deposit pledged as security with bank (a)	500.00	-
Fixed deposit pledged as security with trustee (b)	20.50	14.01
Bond - Hinduja Leyland Finance Limited (b)	200.00	190.00
Government securities pledged with TREPS (c)	69,308.89	28,129.93
Government securities pledged with exchange (d)	1,605.18	2,009.53
Total Assets pledged as security	71,634.57	30,343.47

Total Assets pledged as security

- (a) Pledged with Axis Bank against Plain Vanilla Forward Contract
(b) Pledged with Beacon Trusteeship Ltd for Privately Placed Market Linked Debentures having Series-24 as mentioned in note no 13.1
(c) Government securities is pledged against borrowing from TREPS
(d) Government securities is pledged against margin from National Stock Exchange

Note 37: Charge on assets

- a. Charge created in favour of the charge holder (Beacon Trusteeship Limited), this charge has been modified on 14/01/2021 for Rs. 10,000 lakhs and additional charge of Rs. 10,000 lakhs is pending to be updated by ROC. 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 modified on 14/10/2022 for Rs. 190 lakhs and additional charge of Rs. 10 lakhs is pending to be updated by ROC. This charge is created against Hinduja Leyland Finance Limited Bonds of CY Rs. 200 lakhs cr (PY Rs. 190 lakhs) (Refer Note 7).

Note 38: 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, 2024	March 31, 2023
Amount required to be spent by the company during the year	12.74	8.59
Amount of expenditure incurred	12.74	8.59
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	Promoting Health care & Education
Details of related party transactions	Refer Note 28, Sr. No. 8	No
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 39: 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 40: 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, 2024 and March 31, 2023.

Note 41: 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, 2024 and March 31, 2023.

Note 42: 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, 2024 and March 31, 2023.



Abans Finance Private Limited
Notes to the Financial Statements

Note 43: Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

Note 44: 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 45: Undisclosed income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2024 and March 31, 2023.

Note 46: Strike off companies

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

Note 47: Previous Year Figures

Previous year's figures have been regrouped and reclassified as per the details below to conform to current year classification/presentation.

Note 3: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2023		
	Original	Reclassification	Revised
Bank deposit with original maturity for more than three months upto twelve months	-	14.01	14.01
	-	14.01	14.01

Note 8: Other financial asset

Particulars	As at March 31, 2023		
	Original	Reclassification	Revised
Bank deposit with original maturity for more than three months upto twelve months	14.01	-	-
	14.01	-	-

Note 48: Annexure I - Disclosure in Notes to 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)
Performing Assets						
Standard	Stage 1	36,022.84	49.60	35,973.24	144.09	(94.49)
	Stage 2	-	-	-	-	-
Subtotal		36,022.84	49.60	35,973.24	144.09	(94.49)
Non-Performing Assets (NPA)						
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		-	-	-	-	-
Total	Stage 1	45,459.84	49.60	45,410.24	144.09	(94.49)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	36,022.84	49.60	35,973.24	144.09	(94.49)



Abans Finance Private Limited
Notes to the Financial Statements

March 31, 2023

(₹ 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)
Performing Assets						
Standard	Stage 1	17,364.39	24.73	17,339.66	73.91	(49.18)
	Stage 2	-	-	-	-	-
Subtotal		17,364.39	24.73	17,339.66	73.91	(49.18)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
	1 to 3 years	-	-	-	-	-
	More than 3 years	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss		-	-	-	-	-
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	11,887.00	-	11,887.00	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	29,251.39	24.73	29,226.66	73.91	(49.18)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	17,364.39	24.73	17,339.66	73.91	(49.18)



Abans Finance Private Limited
Notes to the Financial Statements

Note 49: Registration obtained from other financial sector regulators

Particulars	Registration No.
(a) MCA	U51219MH1995PTC231627
(b) FIU	FINBF13674

	March 31, 2024	March 31, 2023
	(₹ in Lakhs)	
Note 50: Ratings assigned by credit rating agencies and migration of ratings during the year		
(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 6th October, 2023 3rd November, 2024 Acuite Ratings & Research Limited PP-MLD BBB+ ₹ 5,000.00	Abans Finance Private Limited 6th October, 2022 3rd November, 2023 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 PP-MLD BBB+ ₹ 2,500.00	Abans Finance Private Limited 6th October, 2022 10th August, 2023 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 PP-MLD BBB+ ₹ 2,500.00	Abans Finance Private Limited 6th October, 2022 14th September, 2023 Acuite Ratings & Research Limited PP-MLD BBB+ ₹ 2,500.00
(d) (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 14th February, 2024 13th February, 2025 CARE Ratings Limited PP-MLD BBB- ₹ 675.00	Abans Finance Private Limited 23th February, 2023 22th February, 2024 CARE Ratings Limited PP-MLD BBB- ₹ 1,607.00

	March 31, 2024	March 31, 2023
	(₹ in Lakhs)	
Note 51: Derivative Instruments exposures		
i) Forward rate agreement / Interest rate swap	-	-
ii) Exchange traded interest rate (IR) derivatives	-	-
iii) Disclosures on risk exposure in derivatives		
a) Qualitative disclosure		
Index derivatives	2,113.17	11,225.30
Commodity derivatives	-	5,191.00
Currency derivatives	4,162.50	-
Interest rate derivatives	2,500.00	-
Equity derivatives	5,727.39	-
b) Quantitative disclosures		
Index derivatives (Lots)	9,450.00	3,66,400.00
Commodity derivatives (Lots)	-	860.00
Currency derivatives (Lots)	5,000.00	-
Interest rate derivatives (Lots)	NA	-
Equity derivatives (Lots)	4,14,200.00	-



Abans Finance Private Limited
Notes to the Financial Statements

	(₹ in Lakhs)	
Note 52: Exposure to capital market	March 31, 2024	March 31, 2023
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;	-	2,989.20
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;	5,900.00	6,900.00
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 53: Provisions and contingencies	March 31, 2024	March 31, 2023
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	366.08	248.42
4 Other Provision and Contingencies - on employee benefits	42.37	14.80
5 Provision / (Reversal) for Standard Assets	24.87	(5.45)

	(₹ in Lakhs)	
Note 54: Concentration of deposits, advances, exposures and NPAs	March 31, 2024	March 31, 2023
54.1 Concentration of Deposits (for deposit taking NBFCs)		
a) Total Deposits of twenty largest depositors	-	-
b) Percentage of Deposits of twenty largest depositors to total deposits of the deposit taking NBFC.	-	-
54.2 Concentration of Advances		
a) Total Advances to twenty largest borrowers	34,278.79	16,970.41
b) Percentage of Advances to twenty largest borrowers to total advances of the applicable NBFC	95.16%	97.73%
54.3 Concentration of Exposures		
a) Total Exposure to twenty largest borrowers / customers	34,278.79	16,970.41
b) Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	95.16%	97.73%
54.4 Concentration of NPAs		
a) Total Exposure to top four NPA accounts	-	-

	(₹ in Lakhs)	
Note 55: Overseas assets (for those with joint ventures and subsidiaries abroad)	March 31, 2024	March 31, 2023
Corporate Avenue Services limited (Wholly owned subsidiary)	864.74	31.15

Note 56: Details of financing of parent company products
The Company does not finance parent Company products

Note 57: 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 58: Off Balance Sheet exposure
Refer Note 26 on Contingent Liabilities



Abans Finance Private Limited
Notes to the Financial Statements

Note 59: Details of assignment transactions undertaken by NBFCs:

No assignments are undertaken during the year and previous year

Note 60: Sale and purchase of NPA

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

Note 61: Sector-wise NPAs & Movement of NPAs

There are no NPAs during the year and previous year

Note 62: Additional disclosure - number of SPVs sponsored by the NBFC for securitisation transactions

No SPVs are sponsored by the company for securitisation transactions

Note 63: Off-balance sheet SPVs sponsored

No Off-balance sheet SPVs are sponsored by the company

Note 64: Customer Complaints

There are no customer complaints during the year and previous year

Note 65: 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 66: Draw down from reserves

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

Note 67: 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 68: Fraud reporting

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

