

Independent Auditor's Report

To

The Members of Abans Investment Managers Limited

(Formerly known as Abans Investment Managers Private Limited)

Report on the Audit for the Financial Statements

Opinion

We have audited the Financial Statements of **Abans Investment Managers Limited** (Formerly known as Abans Investment Managers Private Limited) ("the Company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit (financial position including Other Comprehensive Income), changes in equity and its cash flows 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 on the Financial Statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the



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Financial Statements and our auditor's report thereon. The Company's Annual Report 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 will 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 when it becomes available 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.

When we read the other information included in the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including Other Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.



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Auditors' Responsibility 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. Under section 143(3)(i) of the Act, we are not responsible for expressing our opinion on whether the Company has adequate internal financial controls with respect to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Other Matter

The financial statements of the Company for the previous year ended March 31, 2024, were audited by the predecessor auditors. These auditors have expressed unmodified opinion vide their report dated May 13, 2024, on such financial statements. Accordingly, we do not express any opinion on the same.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ["the Order"] issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts;



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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, referred 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which has an impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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



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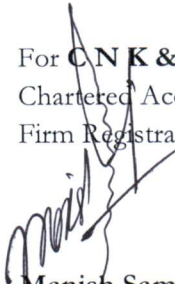
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Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, 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; and
 - (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the Audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036


Manish Sampat
Partner

Membership No. 101684
UDIN: 25101684BMMLMQ8659
Place: Mumbai
Date: May 28, 2025



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2025, we report that:

- i. In respect of the Company's Property, Plant and Equipment:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment's.
 - b. The property, plant and equipment of the Company are verified by the Management on a systematic basis and no material discrepancies have been noticed on such verification. The Management undertakes physical verification of property, plant and equipment at reasonable intervals and in our opinion, the frequency of such verification is reasonable.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties. Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable.
 - d. According to the information and explanations provided to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
 - e. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - a) The Company does not hold any inventory as on March 31, 2025. Therefore, the provisions of paragraph 3(ii)(a) of the said Order are not applicable to the Company.
 - b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of According to the information and explanation provided to us by the management, during the year the Company has not granted any loans, provided any guarantee or security or advances in the nature of loans, secured or unsecured, to

companies, firms, Limited Liability Partnerships or any other parties, however, the company has made investments during the year.

- b) According to the information and explanations provided to us by the Management and based on the documents verified by us, the terms and conditions of the investments made and guarantees provided are, prima facie, not prejudicial to the Company's Interest.
 - c) Based on our verification of the documents provided to us and according to the information and explanations provided by the Management, there are no unsecured loans or advances in the nature of loans provided during the year, and hence this clause is not applicable to the Company.
 - d) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of such loans granted.
 - e) Based on our verification of the documents provided to us and according to the information and explanations provided by the Management, there are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans.
 - f) Based on our verification of the documents provided to us and according to the information and explanations provided by the Management, the Company has not granted any loans or advances in loans, either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted any loans or provided any guarantee, but has made investments, in the parties covered under Section 185 or 186. Therefore, the provisions of Section 185 and Section 186(1) are applicable to the Company. Accordingly the provision of paragraph 3 (iv) of the Order is applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits to which directives of Reserve Bank of India and provisions of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder apply. Accordingly, the provisions of paragraph 3(v) of the said Order are not applicable to the Company.
- vi. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Accordingly, reporting under paragraph 3 (vi) of the Order are not applicable to the Company.



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vii. According to the information and explanations provided to us and the records of the Company examined by us, in our opinion:

- a. The Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service Tax, Provident fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax, Duty of Customs, Duty of excise, Value added Tax, Cess and any other material statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) According to the information and explanations provided to us and on the basis of our examination of the records, the Company has not taken any loans or other borrowings from any lenders. Accordingly, the provisions of paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to information and explanation provided to us by management, the Company has not obtained term loans hence reporting under paragraph 3(ix)(c) 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, during the year no funds have been raised. by the Company. Accordingly, reporting under paragraph 3(ix)(d) of the order is not applicable to the Company.

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- (e) According to the information and explanations given to us, the Company does not have any subsidiary, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, the Company does not have any subsidiary, associates or joint ventures. Accordingly, the provisions of the paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not raised any money by way of term loans, initial public offer or further public offer (including debt instruments) and hence, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares (fully paid up) during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not received any whistle blower complaint during the year. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a) (b) and (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.



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- xiv. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company does not have any internal audit system since the provisions of section 138 of the Act are not applicable to the Company. Accordingly reporting under paragraph 3 (xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations provided to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under the provisions of paragraph 3(xvi) (a) to (c) is not applicable.
- (b) According to the information and explanations provided to us, in our opinion, the Company is not a Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3 (xvi) (d) of the order is not applicable.
- xvii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the procedure performed by us, and on an overall examination of Financial Statements of the Company, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been resignation by the statutory auditors during the year and the outgoing auditor has not raised any issues, objections or concerns based on our communication with outgoing auditor as required under ICAI Code of Ethics and further no issues, objections, or concerns, were raised in their audit report dated May 13, 2024 for previous financial year.
- xix. Based on the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management 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 indicating that Company is not capable of meeting its liabilities existing at 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.



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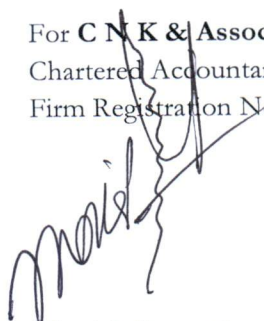
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- xx. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, we report that the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under the clause 3(xx)(a) and (b) of the order are not applicable.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No: 101961W/W100036



Manish Sampat

Partner

Membership No.101684

UDIN: 25101684BMMLMQ8659

Place: Mumbai

Date: May 28, 2025



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Annexure “B” to the Independent Auditor’s Report

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

Opinion

We have audited the internal financial controls with reference to Financial Statements of **Abans Investment Managers Limited** (Formerly known as Abans Investment Managers Private Limited) (“the Company”) as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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



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with reference to Financial Statements were established and maintained and whether 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to Financial Statements 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 controls with reference to Financial Statements include 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.



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

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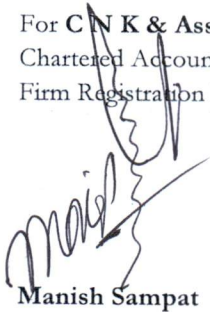
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statement become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No: 101961 W/ W100036



Manish Sampat

Partner

Membership No.101684

UDIN: 25101684BMMLMQ8659

Place: Mumbai

Date: May 28, 2025



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
CIN: U67100MH2022PLC388019
Balance sheet as at March 31, 2025

(₹ in Lakhs)

Particular	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, Plant and Equipment	2	0.92	-
Deferred tax assets (Net)	3	7.18	6.84
		<u>8.10</u>	<u>6.84</u>
Current assets			
<u>Financial assets</u>			
i) Investments	4	680.85	48.78
ii) Trade receivables	5	43.44	98.01
iii) Cash and cash equivalents	6	1,072.25	210.76
iv) Other financial assets	7	165.21	49.18
Current tax assets [net]	14	-	-
Other current assets	8	64.97	21.99
		<u>2,026.72</u>	<u>428.72</u>
TOTAL ASSETS		2,034.82	435.56
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	160.40	1.00
Other equity	10	1,287.27	164.82
		<u>1,447.67</u>	<u>165.82</u>
LIABILITIES			
Non current liabilities			
Provisions	11	25.69	24.59
		<u>25.69</u>	<u>24.59</u>
Current liabilities			
<u>Financial liabilities</u>			
i) Trade payables	12	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.88	2.75
ii) Other Financial liabilities	13	511.80	150.73
Current tax liabilities (Net)	14	22.59	58.94
Other current liabilities	15	6.63	4.85
Provisions	16	17.56	27.88
		<u>561.46</u>	<u>245.15</u>
TOTAL EQUITY AND LIABILITIES		2,034.82	435.56

Material accounting policies

1

Notes to the financial statements

2 to 43

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

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961 W/W 100036

For and on behalf of the Board of Directors

Abans Investment Managers Limited

(formerly known as Abans Investment Managers Private Limited)



Manish Sampat
Partner

Membership No: 101684

Place : Mumbai

Date : 28 May, 2025



Maresh Kumar Cheruveedu
Director

DIN No. 09499122

Bhavik Thakkar
Director

DIN : 09693433

Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
CIN: U67100MH2022PLC388019
Statement of Profit & Loss for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	17	785.88	632.43
Other income	18	33.24	2.14
Total income (I)		819.12	634.57
Expenses			
Employee benefits expense	19	450.04	223.07
Depreciation and amortization expenses	2	0.42	-
Other expenses	20	266.91	204.50
Total expenses (II)		717.37	427.57
Profit/(Loss) before tax (III = I-II)		101.75	207.00
Tax expense:			
Current tax		25.91	58.96
Earlier year		7.10	-
Deferred tax		(0.30)	(6.84)
Total tax expense (IV)		32.71	52.12
Profit/(Loss) after tax (III-IV)		69.04	154.88
Other comprehensive income/(Loss)			
(A) Items that will not be reclassified to profit or loss		-	-
Remeasurement gain/(loss) on defined benefit plan		(0.15)	-
Tax relating to items that will not be reclassified to profit or loss		0.04	-
(B) Items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(Loss)		(0.11)	-
Total comprehensive income/(Loss)		68.93	154.88
Earnings per share of face value of INR 10 each			
Basic earnings per share (Rs.)	21	4.39	10.33
Diluted earnings per share (Rs.)	21	4.12	10.33
Material accounting policies	1		
Notes to the financial statements	2 to 43		

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

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961 W/W 100036

For and on behalf of the Board of Directors
Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)

Manish Sampat
Partner
Membership No: 101684
Place : Mumbai
Date : 28 May, 2025



Maresh Kumar Cheruveedu
Director
DIN No. 09499122

Bhavik Thakkar
Director
DIN : 09693433



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
CIN: U67100MH2022PLC388019
Statement of Cash Flow for the year ended March 31, 2025

	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars		
Cash flows from operating activities:		
Profit before tax as per statement of profit and loss	101.75	207.00
Adjustments for:		
Depreciation and amortisation	0.42	-
Share based payment expenses	224.92	-
Employee defined benefit	1.05	-
Interest income	(33.24)	(0.51)
Net gain on fair value changes	(105.04)	(118.36)
Operating profit before working capital changes	189.86	88.13
Adjustments for:		
Decrease/(Increase) in trade receivables	54.57	(98.01)
Decrease/(Increase) in loans & advances	-	0.07
Decrease/(Increase) in other current assets	(157.13)	545.23
Increase/(Decrease) in trade and other payables	0.86	2.75
Increase/(Decrease) in other liabilities	352.41	(459.98)
Cash generated from operations	440.58	78.19
Taxes refund / (Paid) - (Net)	(69.36)	(3.88)
Net cash (used in)/generated from operating activities (A)	371.23	74.31
Cash flow from investing activities:		
Acquisition of property, plant and equipment	(1.34)	-
Proceeds from / (purchase of) investments	(527.02)	69.58
Interest income	30.62	0.51
Net cash (used in)/generated from investing activities (B)	(497.74)	70.09
Cash flow from financing activities:		
Issue of equity shares	988.00	-
Net cash (used in)/generated from financing activities (C)	988.00	-
Net cash and cash equivalents (A + B + C)	861.49	144.40
Cash and cash equivalents at beginning of the year	210.76	66.36
Cash and cash equivalents at end of the year	1,072.25	210.76

Notes :-

1. Cash flow statement has been prepared under Indirect method where by profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
2. Figures in brackets indicate cash outflow.
3. Income taxes refund/ (paid) is treated as arising from operating activities and is not bifurcated between investing and financing activities.
4. Changes in liabilities arising from financing activities

	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars		
Balance with bank	307.25	90.76
Fixed deposits with maturity less than 3 months	765.00	120.00
	1,072.25	210.76

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961 W/W 100036

Manish Sampat
Partner
Membership No: 101684
Place : Mumbai
Date : 28 May, 2025

For and on behalf of the Board of Directors
Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)

Mahesh Kumar Cheruvveedu
Director
DIN No. 09499122

Bhavik Thakkar
Director
DIN : 09693433



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
Statement of Changes in Equity

A. Equity share capital:

(₹ in Lakhs)

Particulars	Total
Balance as at April 1, 2023	1.00
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	1.00
Changes in equity share capital during FY 2023-24	-
Balance as at March 31, 2024	1.00
Changes in equity share capital due to prior period errors	-
Restated balance as at 1st April, 2024	1.00
Changes in equity share capital during FY 2024-25	159.40
Balance as at March 31, 2025	160.40

B. Other equity:

(₹ in Lakhs)

1. Current reporting period

Particulars	Securities Premium	Retained earnings	Share Based Payment Reserve	Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	164.82	-	-	164.82
Transfer to retained earnings	-	69.04	-	-	69.04
Total comprehensive income for the current year	-	-	-	(0.11)	(0.11)
Addition during the year	977.60	-	224.92	-	1,202.52
Bonus shares issued during the year	-	(149.00)	-	-	(149.00)
Balance at the end of the current reporting period	977.60	84.86	224.92	(0.11)	1,287.27

2. Previous reporting period

Particulars	Securities Premium	Retained earnings	Share Based Payment Reserve	Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	9.94	-	-	9.94
Transfer to retained earnings	-	154.88	-	-	154.88
Closing Balance	-	164.82	-	-	164.82

As per our attached report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961 W/W 100036

For and on behalf of the Board of Directors
Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)



Manish Samrat
Manish Samrat
Partner
Membership No: 101684
Place : Mumbai
Date : 28 May, 2025



Manish Kumar Cheruvveedu
Manish Kumar Cheruvveedu
Director
DIN No. 09499122

Bhavik Thakkar
Bhavik Thakkar
Director
DIN : 09693433

Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)

Note 1: Material accounting policies and notes to accounts forming part of financial statement for year ended March 31, 2025.

I Nature of operations:

Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited) ("the company") is a public company limited by shares domiciled in India, incorporated under the provisions of the Companies Act, 2013 having CIN: U67100MH2022PTC388019. It's registered office is situated at 36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation, Nariman Point, Mumbai – 400021. The Company is engaged in to the business of distribution of financial instruments/products and trades in financial services product.

The Board of Directors, in its meeting held on 26th June, 2024 approved the conversion of the Company from a Private Limited Company to a Public Limited Company. Accordingly, the Company applied for a change of name from Abans Investment Managers Private Limited to Abans Investment Managers Limited. The Registrar of Companies granted approval for the name change, as evidenced by the certificate dated September 17, 2024.

The Financial statements were approved for issuance by the Company's Board of Directors on May 28, 2025

IIA Basis of preparation:

(a) Basis of preparation:

The Financial Statement have been prepared under historical cost convention basis except certain assets and liabilities which have been measured at fair value or revalued amounts. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Certain assets and liabilities which have been measured at fair value or revalued amounts which are as follows;

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;
4. Contingent consideration is measured at fair value;

The financial statements of the Company is prepared on going concern basis as the management is satisfied that the company shall be able to continue it's business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment management has considered a wide range of information relating to present and future conditions including future projection of profitability, cash flows and capital resources.

The functional and presentation currency of the company is Indian rupees. All amounts disclosed in the financial statements and notes are rounded off to the nearest INR rupees in lakhs except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(b) Recent Pronouncements :

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(c) Use of estimates:

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities), revenues and expenses and disclosure as of the financial statements. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

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. Valuation of inventories;
3. Evaluation of recoverability of deferred tax assets;
4. Useful lives of property, plant and equipment and intangible assets;
5. Measurement of recoverable amounts of cash-generating units;
6. Obligations relating to employee benefits;
7. Provisions and Contingencies;
8. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
9. Recognition of Deferred Tax Assets;and
10. Business Model Assessment.



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)

Note 1: Material accounting policies and notes to accounts forming part of financial statement for year ended March 31, 2025.

(d) Presentation of financial statements:

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division II of Schedule III of the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where permitted by Ind AS.

IIB Accounting Policies:

Material Accounting Policies -

(a) Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Long term investments are carried at cost and fair value less accumulated impairment losses as per 109 "Financial Instruments", if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Current investments in debt instruments are measured at cost.

Investments in equity shares and mutual funds are measured at fair value through profit and loss (FVTPL).

(b) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(c) Financial Instruments:

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All financial instruments are at amortised cost, unless otherwise specified. All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

(i) Financial assets:

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Equity instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that do not contain a contractual obligation to pay and that evidences a residual interest in the issuer's net assets.

For investments in equity instruments, this will depend on whether the Company's has made an irrevocable election at the time of initial recognition to account for the equity investment either at fair value through other comprehensive income or fair value through profit & loss.

Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

Investments in mutual funds and government securities are measured at fair value through profit and loss (FVTPL).

Initial recognition and measurement:

Financial assets are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement:

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)

Note 1: Material accounting policies and notes to accounts forming part of financial statement for year ended March 31, 2025.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes. Interest income is measured using the EIR method and impairment losses if any are recognized in Profit and Loss. Gains or Losses on de-recognition of investment in equity instruments classified as the FVOCI are reclassified to retained earnings. In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

1. The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss.
2. Investment in commodities are measured at fair value through profit or loss.

Impairment losses (and reversal of impairment losses) on equity investments and on commodities measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

A. The Company assesses on a forward looking basis the expected credit losses (ECL) on all the financial assets that are not measured at fair value through profit and loss (FVTPL). The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivable only, the company applies the simplified approach permitted by Ind AS - 109 Financial Instruments.

B. In case of Loans and advances of Non - banking financial companies, 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.

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.

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

A financial asset is de-recognized only when:

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities:

Classification as debt or equity:

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement:

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)

Note 1: Material accounting policies and notes to accounts forming part of financial statement for year ended March 31, 2025.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Fair value of financial instruments:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. 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 regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

The Company has defined its financial assets and liabilities below:

Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Trade payables:

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the terms of trade. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade receivables:

These amounts represent receivables for goods and services provided by the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received as per the terms of trade. Trade and other receivables are presented as current assets unless payment is not due within 12 months after the reporting period.

(d) Revenue from contracts with Customers:

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supercedes current revenue recognition guidance found within Ind AS of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, and it typically controls the goods or services before transferring them to the customer.

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the company satisfies a performance obligation.

The company recognises revenue from the following sources:

a. Fee income including such as distribution income, advisory fees, management fees and is recognised based on the stage of completion of assignments, performance and terms of agreement with the client.

b. Interest income is recognised on time proportion basis.

c. Profit or loss on sale of financial instrument is recognised as fair value changes.

d. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)

Note 1: Material accounting policies and notes to accounts forming part of financial statement for year ended March 31, 2025.

(e) Income taxes:

i) Current Tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred Tax:

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(f) Employee benefits:

Employee Benefit Expenses :-

- A. Short term employee benefit,
- B. Defined contribution Plan - Provident Fund and National Pension Scheme,
- C. Defined benefit plans Gratuity and
- D. Compensated absences.

A. Short-Term Employee Benefits:-

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

B. Defined Contribution Plans:-

The Company recognises contribution payable to the provident fund and national pension scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

C. Defined Benefit Plans:-

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

D. Compensated absences :-

Privilege leave entitlements are recognised as a liability as per the rules of the Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognised using the projected unit credit method at the actuarially determined value by an appointed actuary.

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

Defined Contribution Plans:

Post employment benefits in case of overseas subsidiary are recognised in accordance with the applicable law and practices in the country of origin. Disclosures in respect of above, if any, are provided as per the requirement of the local law.



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)

Note 1: Material accounting policies and notes to accounts forming part of financial statement for year ended March 31, 2025.

Other Accounting Policies -

(g) 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
---------------	-----------------------

Computer	3 years
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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.

(h) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Intangible assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the date of acquisition. The useful life of intangible assets are assessed as either finite or indefinite.

All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over the useful life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(i) 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.

(j) Cash and cash equivalents:

Cash and Cash Equivalents comprise cash and deposits with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)

Note 1: Material accounting policies and notes to accounts forming part of financial statement for year ended March 31, 2025.

(k) Provisions:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognized for future operating losses.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(l) Contingent liabilities:

Contingent liability is disclosed in the case of: -

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events, unless the probability of outflow of resources is remote.

(m) Business combination:

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

Business combination under common control:

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

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

(n) Foreign currencies Transaction and translation:

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

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

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

(o) 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.



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)

Note 1: Material accounting policies and notes to accounts forming part of financial statement for year ended March 31, 2025.

(p) Borrowing costs:

Expenses related to borrowing cost are accounted using effective interest rate for liabilities designated at amortised cost. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs includes interest portion on lease liabilities, if any.

(q) Earnings per share:

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

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

(r) Segment Reporting Policies:

An operating segment is an identifiable component/business activity ,results of which and allocation of resources are distinctly reviewed by chief operating decision maker and for which discrete financial information is available.

(s) Statement of Cash flow:

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
Notes forming part of Financial Statements

Note: 2-Property, Plant & Equipment

Particulars	(₹ in Lakhs)	
	Computer	Total
Gross Block:		
As at March 31, 2023	-	-
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2024	-	-
Additions	1.34	1.34
Disposal / Adjustments	-	-
As at March 31, 2025	1.34	1.34
Depreciation and Impairment:		
As at March 31, 2023	-	-
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2024	-	-
Additions	0.42	0.42
Disposal / Adjustments	-	-
As at March 31, 2025	0.42	0.42
Net Block:		
As at March 31, 2024	-	-
As at March 31, 2025	0.92	0.92



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
Notes forming part of Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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Note 3 : Deferred tax assets [Net]

Break up of deferred tax assets and liabilities into major components of the respective balances are as under :

Deferred tax assets

Employee benefits obligations 7.14 6.84

Unabsorbed loss -

Deferred tax liabilities

Differences in depreciation and other differences in block of fixed assets as per tax books and financial books. (0.04) -

Unabsorbed loss -

Total 7.18 6.84

Note 4 : Investments

(i) Investment in market linked debentures

Unquoted - Designated and carried at cost

	Face Value (per share)	Units (CY)	Units (PY)		
AIT - Structured Notes Fund-1	Rs. 100	2,48,526	-	360.31	-

(ii) Investments - Securities for Trade

Unquoted - Fair Valued Through Profit & Loss Account

	Face Value (per share)	Units (CY)	Units (PY)		
Abans Finance Private Limited	Rs. 1,00,000	1	6	1.17	5.95
Abans Jewels Limited	Rs. 1,00,000	341	44	319.37	42.83
Total				680.85	48.78
Out of above					
Investment in India				680.85	48.78
Investment outside India				-	-
Total				680.85	48.78

Aggregate book value of quoted investments -

Aggregate market value of quoted investments -

Aggregate book value value of un-quoted investment 680.85 48.78

Aggregate amount of provision for diminution in value of investments -

Note 5 : Trade receivables

Trade receivables considered good-secured -

Trade receivables considered good-unsecured 43.44 98.01

Trade receivables which have significant increase in credit risk -

Trade receivables - credit impaired -

Total 43.44 98.01

(Refer note no 27 for related party disclosures)

Notes: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(₹ in Lakhs)

Note 5.1 : Trade receivables ageing schedule as at 31st March, 2025

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	43.44	-	-	-	-	43.44
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	-	-	43.44	-	-	-	-	43.44



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
Notes forming part of Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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Note 5.2 : Trade receivables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	98.01	-	-	-	-	98.01
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	-	-	98.01	-	-	-	-	98.01

Note 6 : Cash and cash equivalent:

Balance with bank	307.25	90.76
Fixed deposits with maturity less than 3 months	765.00	120.00
Total	1,072.25	210.76

6.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.

Note 7 : Other financial assets

Income accrued but not due	164.21	49.18
Security deposits	1.00	-
Total	165.21	49.18

Note 8 : Other current assets

Advance to vendor/supplier	17.13	3.89
Balance with government authorities	46.16	17.11
Prepaid expenses	0.87	0.31
Other receivables	0.81	0.68
Total	64.97	21.99

Note 9 : Equity share capital

A. Authorised

Equity shares

March 31, 2025 - 50,00,000 nos. - face value of Rs 10/- each	500.00	-
March 31, 2024 - 1,00,000 nos. - face value of Rs 10/- each	-	10.00
Total	500.00	10.00

B. Issued, subscribed and fully paid up:

Equity shares

March 31, 2025 - 16,04,000 nos. - face value of Rs 10/- each	160.40	-
March 31, 2024 - 10,000 nos. - face value of Rs 10/- each	-	1.00
Total	160.40	1.00

C. Rights , preferences and restriction attached to equity shares

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.10/- each.

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.

The details of equity shares held by Abans Financial Services Ltd. (Formerly known as Abans Holdings Limited) (Promoter) :-

Number of shares held (including nominee shares)	14,70,000	9,800
Amount at face value of Rs 10/- each	147.00	0.98
% of Holding	91.65%	98.00%
Percentage change during the year	-6.48%	0.00%

The details of equity shares held by Bhavik Thakkar (Promoter) :-

Number of shares held	-	200
Amount at face value of Rs 10/- each	-	2,000
Percentage of total shares	0.00%	2.00%
Percentage change during the year	-100.00%	0.00%

Note:- Mr. Bhavik Thakkar ceased to be a promoter w.e.f. 1st July, 2024

The details of shareholders holding more than 5% equity shares :-

1) Abans Financial Services Ltd. (Formerly known as Abans Holdings Limited)	91.65%	98.00%
% of Holding	91.65%	98.00%
No. of shares	14,70,000	9,800



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
Notes forming part of Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of the number of shares outstanding at the beginning and at the end of the year:		
Shares outstanding at the beginning of the period	10,000	10,000
Issue of bonus shares *	14,90,000	-
Issue of equity shares #	1,04,000	-
Outstanding at the end of the period	16,04,000	10,000

*During the year, in the board meeting held on 5th July, 2024 the board of directors had approved issuance of 149 bonus shares for every 1 shares held. Accordingly, company issued and allotted 14,90,000 equity shares having face value of Rs. 10/- each.

During the year, the Company issued and allotted 1,04,000 equity shares on a private placement basis, each having a face value of ₹10 and a premium of ₹940. The issuance was duly approved by the Board of Directors and the members of the Company in their meetings held on 26th July, 2024 and 10th July, 2024 respectively.

Shares reserved for issue under options outstanding on un-issued share capital:-

Employee stock options granted and outstanding

Number of equity shares to be issued as fully paid (In no.s)

1,05,126

-

At Face value (₹ in Lakhs)

10.51

-

(For detailed disclosure refer note No.26 on Share based payment)

E. Details of bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date:

i) During the period of last five years immediately preceeding the reporting date, the company has not allotted any shares as fully paid Pursuant to any contract without payment being received in cash

Equity shares issued as bonus

*During the year, in the board meeting held on 5th July, 2024 the board of directors had approved issuance of 149 bonus shares for every 1 shares held. Accordingly, company issued and allotted 14,90,000 equity shares having face value of Rs. 10/- each by capitalisation of profits transferred from retained earnings amounting to Rs. 1.49 crores.

iii) During the period of last five years immediately preceeding the reporting date the company has not bought back any equity shares.

Note 10 : Other equity

Retained earnings

Opening balance

164.82

9.94

Add : Profit / (loss) for the year

69.04

154.88

Less: Transfer during the year

(149.00)

-

Closing balance

84.86

164.82

Securities Premium

Opening balance

-

-

Addition during the year

977.60

-

Closing balance

977.60

-

Other Comprehensive Income

Opening Balance

-

-

Addition during the year

(0.11)

-

Closing Balance

(0.11)

-

Share based payment reserve

Addition during the year

224.92

-

Closing Balance

224.92

-

Total

1,287.27

164.82

Note 9.1 Nature and purpose of reserves

1. Retained earnings represents the surplus in Profit and Loss account and appropriations. It is available for distribution to shareholders.
2. Securities premium is used to record the premium received on issue of equity shares. It can be utilised only for limited purposes in accordance with the provisions of the companies act, 2013.
3. Other comprehensive Income consist of remeasurement gains/(losses) on defined benefits plans
4. The share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

Note 11 : Provisions

Provision for gratuity

16.48

15.63

Provision for leave encashment

9.21

8.96

Total

25.69

24.59

Note 12 : Trade payables

Trade payables

Total outstanding dues of micro enterprises and small enterprises

-

-

Total outstanding dues of creditors other than micro enterprises and small enterprises

2.88

2.75

Total

2.88

2.75



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
Notes forming part of Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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Note 12.1 : Trade payables ageing schedule as at March 31, 2025							
Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed Dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	2.88	-	-	-	2.88
iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	2.88	-	-	-	2.88

Note 12.2: Trade payables ageing schedule as at March 31, 2024							
Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	2.75	-	-	-	2.75
iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	2.75	-	-	-	2.75

Note 13 : Other Financial liabilities		
Advance from customers	510.53	150.73
Others	1.27	-
Total	511.80	150.73

Note 14 : Current tax liabilities / (Assets) [Net]		
Provision for taxation	22.59	58.94
Total	22.59	58.94

Note 15 : Other current liabilities		
Statutory dues payable	6.62	4.85
Total	6.63	4.85

Note 16 : Provision		
Provision for audit fees	2.25	0.25
Provision for expenses	12.60	25.04
Provision for leave encashment	0.95	0.94
Provision for gratuity	1.76	1.65
Total	17.56	27.88



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
Notes forming part of Financial Statements

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 17 : Revenue from operations		
Net gain on fair value change		
Investments	105.04	118.36
Distribution commission	680.84	514.07
Total	785.88	632.43
Fair value		
Realised	113.82	118.36
Unrealised	(8.78)	-
	105.04	118.36
Note 18 : Other income		
Interest Income	33.24	0.51
Foreign exchange gain	-	1.63
Total	33.24	2.14
Note 19 : Employee benefits expense		
Salaries and wages	217.14	193.27
Employee compensation expenses	224.92	-
Gratuity and leave encashment	5.86	27.56
Contribution to provident & other funds	2.12	2.24
Total	450.04	223.07
Note 20 : Other expenses		
Application fees	0.04	-
Bank charges	0.14	0.10
Brokerage & commission charges	191.40	167.09
Business development expenses	23.13	11.61
Legal & professional fees	9.70	4.12
Lodging & boarding expenses	13.46	0.50
Office & miscellaneous expenses	7.26	4.33
Foreign Exchange loss	2.02	-
Insurance charges	-	0.01
Interest on statutory liabilities	0.01	0.01
Penalty on late of statutory dues	-	0.09
Rates & taxes	0.03	0.03
Rent expense	6.54	2.15
ROC filing fees	6.09	0.07
Membership fees	0.58	0.09
Sundry balance written off	0.35	-
Sponsorship fees	0.50	5.51
Repair and maintenance	0.15	0.07
Training expenses	-	0.05
Traveling expenses	3.01	8.42
Auditors remuneration		
- Statutory audit fees	2.50	0.25
Total	266.91	204.50



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Note 21 : Earnings per share (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	March 31, 2025	March 31, 2024
Net profit after tax attributable to equity shareholder for calculation of Basic EPS	₹ in Lakhs	69.04	154.88
Weighted average no. of equity shares (Basic)	Nos	15,73,551	15,00,000
Basic earnings per equity share	₹	4.39	10.33
Net profit after tax attributable to equity shareholder for calculation of diluted EPS	₹ in Lakhs	69.04	154.88
Weighted average no. of equity shares (Diluted)	Nos	16,77,573	15,00,000
Diluted earnings per equity share	₹	4.12	10.33
Face value of equity shares	₹	10.00	10.00

Note 22 : Contingent liabilities and commitments

As on 31st March, 2025 the Company has evaluated its operations and has determined that there are no contingent liabilities requiring recognition in accordance with IND AS 37, "Provisions, Contingent Liabilities and Contingent Assets". A contingent liability is defined as a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

The absence of contingent liabilities indicates that, based on available information, there are no pending legal claims, disputes, guarantees provided to third parties, or other circumstances that could give rise to contingent liabilities that meet the recognition criteria set forth in IND AS 37, unless otherwise stated.

Note 23 : 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 no.12-trade payables). Hence, disclosures if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

Note 24 : Employee benefits

Particulars	March 31, 2025	March 31, 2024
Gratuity - Current	1.76	1.65
Gratuity - Non-current	16.48	15.63
Compensated absences (Leave salary) - Current	0.95	0.94
Compensated absences (Leave salary) - Non-current	9.21	8.96
Total outstanding as on reporting date	28.40	27.18

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 by 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.

Particulars	March 31, 2025	March 31, 2024
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	17.28	-
Current service cost	3.12	3.40
Interest cost	1.24	-
Actuarial (gain)/loss due to remeasurement on change in assumptions	-	-
-change in demographic assumptions	-	-
-change in financial assumptions	0.36	-
-experience variance (i.e. Actual experience vs assumptions)	(0.21)	-
Past Service Cost	-	13.88
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	(3.67)	-
Contributions by employee	-	-
Transfer in / (out)	0.12	-
Closing defined benefit obligation	18.24	17.28
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Investment income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Acquisition adjustments	-	-
Closing fair value of plan assets	-	-



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iv) Breakup of actuarial gain/loss		
Actuarial [gain]/loss arising from change in demographic assumption	-	-
Actuarial [gain]/loss arising from change in financial assumption	0.36	-
Actuarial [gain]/loss arising from experience adjustment	(0.21)	-
v) Expenses/[Incomes] recognised in the statement of profit and loss:		
Current service cost	3.12	3.40
Past service cost	-	13.88
(Gains)/Losses - on settlement	-	-
Net Interest cost /(income) on benefit obligation	1.24	-
Net expenses/(benefits)	4.36	17.28
vi) Other comprehensive income		
Actuarial (gain)/loss recognized for the period due to change in assumptions	-	-
-change in demographic assumptions	-	-
-change in financial assumptions	0.36	-
-experience variance (i.e. actual experience vs assumptions)	(0.21)	-
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized actuarial (gain)/loss from previous period	-	-
Total actuarial (gain)/loss recognized in OCI	0.15	-
vii) Movement in net liabilities recognised in balance Sheet:		
Opening net liabilities	17.28	-
Expenses as above [P&L Charge]	4.36	17.28
Benefits Paid	(3.67)	-
Other comprehensive income (OCI)	0.15	-
Transfer in / (out)	0.12	-
Liabilities/(Assets) recognised in the Balance Sheet	18.24	17.28
viii) Amount recognized in the balance sheet:		
PVO at the end of the year	18.24	17.28
Fair value of plan assets at the end of the year	-	-
Deficit	(18.24)	(17.28)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the balance sheet	(18.24)	(17.28)
	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
ix) Principal actuarial assumptions as at balance sheet date:		
Discount rate	6.95%	7.20%
Annual increase in salary cost	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (Years)	8.47	8.42
(x) Sensitivity		
Change in liability for 1% decrease of discount rate	19.80	18.83
Change in liability for 1% increase of discount rate	16.88	15.93
Change in liability for 1% decrease of salary rate	17.29	16.18
Change in liability for 1% increase of salary rate	19.20	18.44
Change in liability for 50% decrease of attrition rate	18.15	17.69
Change in liability for 50% increase of attrition rate	18.18	16.93
Change in liability for 10% decrease of mortality rate	18.24	17.28
Change in liability for 10% increase of mortality rate	18.24	17.28

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.

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
ii) Asset and liability (balance sheet position)		
Present value of obligation	11.25	9.91
Fair value of plan assets	-	-
Surplus/(Deficit)	(11.25)	(9.91)
Effects of asset ceiling	-	-
Net asset/(liability)	(11.25)	(9.91)
Bifurcation of present value of obligation at the end of the year as per revised Schedule III of the Companies Act, 2013		
Current liability (Short term)	1.05	0.94
Non-current liability (Long term)	10.20	8.96
Present value of the obligation at the end	11.25	9.91
iv) Expenses Recognized in the Statement of Profit and Loss		
Present value of obligation as at the beginning	9.91	-
Present value of obligation as at the end	11.25	9.91
Benefit Payment	1.46	-
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	2.80	9.91



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v) Principal actuarial assumptions as at Balance sheet date:		
Discount rate	6.95%	7.20%
Annual increase in salary cost	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (Years)	8.52	8.42
vi) Sensitivity analysis:		
Change of liability for 1% decrease of discount rate	12.31	10.84
Change of liability for 1% increase of discount rate	10.33	9.10
Change of liability for 1% decrease of salary rate	10.34	9.11
Change of liability for 1% increase of salary rate	12.28	10.81
Change of liability for 50% decrease of attrition rate	12.19	10.64
Change of liability for 50% increase of attrition rate	10.74	9.50
Change of liability for 10% decrease of mortality rate	11.26	9.91
Change of liability for 10% increase of mortality rate	11.25	9.90
vii) Weighted average duration of defined benefit obligation		Duration 9 years Duration 9 years

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 and employees state insurance 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. The total amount recognized as contribution in statement of Profit & Loss is Rs.2.12 lakhs and Rs. 2.24 lakhs for the year ended March 31, 2025 and March 31, 2024.

Note 25 : Share based payments

Employee Stock Option Scheme 2024 - AIML ESOS 2024

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of Ind AS 102. It is required to present scheme wise terms and conditions of the ESOS, present for the employees of the Company.

The Company has instituted Employee Stock Option Scheme with the objective that would enable the employees to be co-owners and get a share in the value they would create in the Company and contribute to the Company goals in the years to come, thereby increasing the shareholders' value.

AIML ESOS 2024:

During the current financial year, the Company granted 1,05,126 options under the newly introduced AIML ESOS 2024. These options likewise entitle the holders to an equivalent number of equity shares of the Company upon vesting and exercise. The grant of these options was duly approved by the Board of Directors and the shareholders of the Company. The vesting period for the options is one year from the date of grant. The Maximum exercise period is ten years from the date of vesting of the option. The options are non-transferable and can not be pledged, hypothecated etc. in any manner.

The details of issuance wise grant of options is given below;

A. Grant of 1,05,126 options under AIML ESOS 2024 , the details of which are provided below.

1) Particulars

	AIML ESOS 2024
Grant date	08-Jan-25
Date of board approval	25-Nov-24
Date of shareholder's approval	17-Dec-24
Number of options granted	1,05,126
Method of settlement	Equity
	Continued
	employment with the
	company on relevant
	date of vesting
Vesting conditions	08-Jan-26
Vesting date	10 years from vesting date
Last date for Exercise	10
Exercise price per option	965.00
Market price of equity shares on the date of granting of Options	

2) The details of grant, exercise and outstanding number of such options are as follows :-

Particulars

	AIML ESOS 2024
Number of options granted	1,05,126
Options exercised during the period	-
Outstanding number of options as on March 31, 2025	1,05,126

3) Reconciliation of stock options :-

Particulars

	AIML ESOS 2024
Outstanding number of options as at March 31, 2024	-
Stock option granted during the year	1,05,126
Exercised during the year	-
Lapsed / Forfeited during the year	-
Outstanding number of options as at March 31, 2025	1,05,126

4) The Company has recognised total expense arising from share based payment transaction for the year is INR 224.92 lakhs (March 31, 2024: Nil) and has been charged to statement of profit and loss.

5) The fair value of the options granted is determined on the date of the grant using "Black Scholes Merton valuation model" with the following assumptions, as certified by an independent valuer



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Particulars	AIML ESOS 2024
Grant date	08-Jan-25
Fair Market value of option on the grant date	952.36
Exercise price	10
Expected volatility	0.50
Expected forfeiture percentage on each vesting date	-
Expected option life (weighted average)	6 Years
Expected dividend yield	0.0010
Risk free interest rate	0.0678

Note 26 : Related party disclosure

A List of Related parties

Relationship Category	Name of the Party	March 31, 2025	March 31, 2024
1	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Holding Company	Holding Company
2	Abhishek Bansal	Key Management Personnel	Key Management Personnel
2	Bhavik Thakkar	Key Management Personnel	Key Management Personnel
2	Mahesh Kumar Cheruvvedu (from 26 June 2024)	Key Management Personnel	-
3	Abans Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Finance Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Commodities (I) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Investment Manager Mauritius	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Investment Trust	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
3	Abans 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

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

(₹ in Lacs)				
Sr No	Nature of transactions	Relationship Category	March 31, 2025	March 31, 2024
Balance as on March 31, 2025				
1	Advance to supplier			
	Abans Jewels Limited	3	-	3.89
	(Formerly known as Abans Jewels Private Limited)			
	Total		-	3.89
2	Trade and other receivable			
	Abans Investment Manager Mauritius	3	205.29	98.01
	Total		205.29	98.01
3	Advance from customers			
	Bhavik Thakkar	2	1.91	-
	Total		1.91	-
4	Investments in debentures			
	Abans Finance Private Limited	3	0.97	5.95
	Abans Jewels Limited	3	328.34	42.83
	Abans Investment Trust	3	360.31	-
	Total		689.62	48.78



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Transactions during the year

5	Issue of equity shares			
	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	1	146.02	-
	Bhavik Thakkar	2	2.98	-
	Total		149.00	-
6	Rent expense			
	Abans Finance Private Limited	3	5.23	1.02
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	3	1.31	1.13
	Total		6.54	2.15

(₹ in Lacs)

Sr No	Nature of transactions	Relationship Category	March 31, 2025	March 31, 2024
7	Remuneration to KMP			
	Bhavik Thakkar	2	85.00	75.00
	Total		85.00	75.00
8	Purchase of securities			
	Abans Broking Services Private Limited	3	-	1,262.76
	Abans Finance Private Limited	3	-	3,340.90
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	3	-	31.95
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	3	4,280.31	914.70
	Total		4,280.31	5,550.31
9	Sale of securities			
	Abans Commodities (I) Private Limited	3	-	1,300.00
	Bhavik Takkar	2	0.97	-
	Total		0.97	1,300.00
10	Distribution income			
	Abans Investment Manager Mauritius	3	680.84	464.94
	Total		680.84	464.94
11	Forex gain / (loss)			
	Abans Investment Manager Mauritius	3	(2.01)	1.63
	Total		(2.01)	1.63
12	Other Expenses			
	Abans Broking Services Private Limited	3	0.17	-
	Total		0.17	-
13	Reimbursement of expenses			
	Abans Investment Trust	3	-	0.07
	Bhavik Takkar	2	1.41	1.09
	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	2	0.82	-
	Abans Broking Services Private Limited	3	0.17	0.01
	Total		2.40	1.17

Note 27 : Transfer Pricing

The Company's management is of the opinion that its international transactions with related parties are at arm's length and that the Company is in compliance with the local transfer pricing legislation. Based on this, the Company's management believes that the local transfer pricing legislation will not have an impact on the financial statements, particularly on the amount of tax expenses and that of the provision for tax.

Note 28 : Financial Instruments – Fair values and risk management

A. Accounting classification

(₹ in Lakhs)

March 31, 2025	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	1,072.25	1,072.25
Investments	320.54	-	360.31	680.85
Trade receivables	-	-	43.44	43.44
Other financial assets	-	-	165.21	165.21
Total financial assets	320.54	-	1,641.21	1,961.75
Financial liabilities				
Trade payables	-	-	2.88	2.88
Other Financial liabilities	-	-	511.80	511.80
Total financial liabilities	-	-	514.68	514.68



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March 31, 2024	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	210.76	210.76
Investments	-	-	48.78	48.78
Trade receivables	-	-	98.01	98.01
Other financial assets	-	-	49.18	49.18
Total financial assets	-	-	406.73	406.73
Financial liabilities				
Trade payables	-	-	2.75	2.75
Other Financial liabilities	-	-	150.73	150.73
Total financial liabilities	-	-	153.48	153.48

B. Fair value measurement

As on March 31, 2025 and March 31, 2024, none of the financial assets and financial liabilities have been fair valued through profit and loss account. 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. 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. The following table summarises financial assets and liabilities measured at fair value on recurring basis and financial assets that are not measured at fair value on recurring basis but fair value disclosures are required.

During the current period, there are no financial assets and financial liabilities which are fair valued through profit and loss account

(₹ in Lakhs)

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets - Non current				
Investments	-	-	-	-
Financial assets - Current				
Investment	320.54	-	-	320.54
Total	320.54	-	-	320.54

Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost.

C. Financial risk management

Risk management framework

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

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

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

1. Credit risk

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

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has very limited 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 meet 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.



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₹ in Lakhs

March 31, 2025	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Trade payables	2.88	-
Other financial liabilities	511.80	-

March 31, 2024	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Trade payables	2.75	-
Other financial liabilities	150.73	-

3. Market risk

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

a. Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. Results of the Company's operation may be adversely affected as the rupee appreciates / depreciates against the U.S. Dollar.

Particulars

Impact on statement of profit and (loss) [net of tax]

	March 31, 2025	March 31, 2024
USD – increase by 100 basis points	0.33	0.73
USD – decrease by 100 basis points	(0.33)	(0.73)

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

b. Interest rate risk

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

Note 29 : Capital management

The primary objective of the company's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. As on March 31, 2025 & March 31, 2024 company does not have any debt accordingly equity share capital and other reserves amount to Rs. 1,352.31 lakhs & Rs. 165.82 lakhs respectively attributable to equity holders of the company is free to cover risks inherent in the business.

Note 30 : Tax expense

Reconciliation of tax expense		(₹ in Lakhs)	
Particular	March 31, 2025	March 31, 2024	
Income tax recognised in profit & loss account			
Current tax	25.91	58.96	
Earlier year tax	7.10	-	
Deferred tax	(0.30)	(6.84)	
Total tax expenses	32.71	52.12	
Profit before tax	101.75	207.00	
Company's domestic tax rate	25.17%	25.17%	
Computed tax expenses	25.61	52.12	
Tax effect of :			
<u>Expenses that are non - deductible in nature</u>			
Depreciation as per companies Act	0.11	-	
Provision for employee benefit expense	1.56	6.85	
<u>Expenses that are deductible in nature</u>			
Depreciation as per Income tax Act	(0.07)	-	
Payment of employee benefit expense	(1.29)	-	
Current tax provision (A)	25.91	58.96	
Tax adjustment of prior period (B)	7.10	-	
Incremental deferred tax asset on account of employee benefit obligations	(0.27)	(6.84)	
Incremental deferred tax liability on account of property, plant and equipment	(0.04)	-	
Deferred tax provision (C)	(0.30)	(6.84)	
Total tax expense (A+B+C)	32.71	52.12	



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Note 31: Foreign Exchange

Particulars	March 31, 2025	March 31, 2024
i) Earnings in foreign currency		
Sale of Service	567.68	514.07
ii) Expenses in foreign currency		
Marketing charges	0.40	-

Note 32 : Segment reporting

Segment reporting as per Ind-As 108 is not applicable as management has determined that the company operates in single segment i.e financial services and allied activities and operates under single chief operating decision maker.

Note 33 : Registration of charges or satisfaction with Registrar of Companies (ROC)

Charges or satisfaction, if any, are registered with ROC within the statutory period for the financial year ended March 31, 2025 and March 31, 2024, if any. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 34 : Compliance with number of layers of companies

The company does not have any subsidiaries, hence the section is not applicable.

Note 35 : Details of crypto currency or virtual currency

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

Note 36 : Details of benami property held

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

Note 37 : Wilful defaulter

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

Note 38 : Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested (either from borrow funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ('intermediaries'), with the understanding, whether recorded in writing or otherwise that the intermediary shall, directly or indirectly lend, or invest in another 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.

The company has not received any funds (which are material either individually or in aggregate) from any person or entity, including foreign entity, ('funding parties') with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party, ('ultimate beneficiaries') or provide any guarantee security

Note 39 : Undisclosed income

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

Note 40 : Strike off companies

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

Note 41 : Previous year figures

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

Note 42 : Recent pronouncements

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Abans Investment Managers Limited
(formerly known as Abans Investment Managers Private Limited)
Notes forming part of Financial Statements

Note 43 : Ratios

Sr. No	Particulars	Unit	Formulae	Numerator (CY)	Denominator (CY)	Ratio (CY)	Ratio (PY)	Change (%)	Remarks
1	Current Ratio	Times	Current Assets / Current Liabilities	Total Current Assets	Total Current Liabilities	3.61	1.75	106.27%	The significant increase in the current ratio is primarily due to rise in investments relative to current liabilities.
2	Return on Equity Ratio	%	Profit after tax / Average Total Equity	Profit for the year Less Preference Dividend if any	Average Total Equity	8.56%	175.24%	-95.12%	The change is on account of Employee stock option cost charged to profit & loss account.
3	Net Capital Turnover Ratio	Times	Revenue from Operations / Average Working Capital	Total Revenue from Operations	Average Working Capital(i.e Total Current Assets Less Total Current Liabilities)	0.95	6.52	-85.38%	The variance is due to a increase in average working capital.
4	Net Profit Ratio	Times	Profit after tax / Revenue	Profit for the year	Total Revenue from Operations	0.09	0.24	-63.40%	The change is on account of Employee stock option cost charged to profit & loss account.
5	Return on Capital Employed	%	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	Profit before tax and Finance Cost	Capital Employed=Networth+ Lease Liabilities+ Deferred Tax Liabilities	7.06%	124.83%	-94.35%	The change is on account of Employee stock option cost charged to profit & loss account.
6	Return on Investment	%	Income generated from Invested Funds / Average Investment (Cost)	Income generated from Invested Funds	Average Investment (Cost)	37.90%	485.28%	-92.19%	The variance is due to a increase in average investment.
7	Trade Receivables Turnover Ratio	Times	Credit Sales / Average Trade Receivable	Revenue from Operations (Sale of Products and Sale of Services)	Average Trade Receivable	9.63	-	-	NA

