

# Independent Auditor's Report

To

The Members of

**Abans Financial Services Limited**

**(Formerly known as Abans Holdings Limited)**

## Report on the Audit for the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **Abans Financial Services Limited** (Formerly known as Abans Holdings Limited) (hereinafter referred to as 'the Holding'), its subsidiaries (the Holding and its subsidiaries together referred to as 'the Group') which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on Separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid Consolidated 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 accounting principles generally accepted in

India, of the consolidated state of affairs of the Group and its subsidiaries as at March 31, 2025, their consolidated profit and other comprehensive income, consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Consolidated Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<b>Identification and disclosures of Related Parties (as described in Note 48 of the consolidated Ind AS financial statements)</b>	
<ul style="list-style-type: none"> <li>The Company has entered into transactions with its subsidiaries, joint ventures, and other related parties during the year, which include the sale and purchase of goods and services, as well as lending and borrowing arrangements and also have outstanding balances as at reporting dates.</li> </ul> <p>This has been considered as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> <li>The identification, measurement, and disclosure of these transactions with related parties are the responsibilities of the Management. We identified the risk of completeness of disclosure of related party transactions in the standalone financial statements.</li> <li>Compliance of related party transactions with the requirements of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") and Ind AS 24 'Related Party Disclosures'.</li> <li>Significance of transactions and balances with related parties.</li> </ul>	<ul style="list-style-type: none"> <li>Our audit procedures performed, among others, included the following:</li> <li>Obtained an understanding of the related party transactions, evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances with related parties in the standalone financial statements</li> <li>Reviewed minutes of Board and Audit Committee meetings to identify approvals and discussions relating to related party transactions.</li> <li>Evaluated the appropriateness and completeness of related party disclosures in the financial statements in accordance with Ind AS 24.</li> <li>Performed analytical procedures and transaction-level testing of key balances (e.g., loans, payables, receivables) to detect undisclosed related parties or unusual transactions.</li> <li>Verified the completeness of the related party list by reconciling it with director declarations and other registers.</li> <li>Obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing principle, including approval process by the Audit Committee, the Board of Directors and the Shareholders of the Company, as applicable;</li> <li>On a sample basis, evaluated the arms-length pricing principle applied by the management in respect of related party transactions</li> <li>On a sample basis, tested the amounts disclosed with the underlying supporting documentation, relevant agreements, confirmations and books and records obtained during the course of our audit</li> </ul>
<b>Valuation of Market Linked Debenture (as described in note no.20 &amp; 24 of the consolidated financial statements)</b>	
<p>Three of the subsidiaries of the Holding Company has issued Market Linked Debenture (MLD) during current year linked to the levels of Nifty/Equity share. The outstanding balance of MLD as on March 31, 2025 is 4660.20 Lakhs. The Subsidiaries on the basis of Valuation Report obtained from the registered Valuer has undertaken valuation of the outstanding MLD. Considering that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, this is considered a key audit matter.</p>	<p>Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date. Assessed and reviewed the fair valuation of MLD by the Company on the basis of Valuation Report obtained from the Registered Valuer for compliance with Ind AS. Our verification also included understanding of the methodology and various assumptions used in the said valuation. As part of our audit procedure, we also challenged the assumptions used by the Management and have taken appropriate representations.</p>

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

The Holding's Management and Board of Directors are responsible for the preparation of the Other Information. The Other Information comprises the information included in the annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or the knowledge obtained during the course of the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its subsidiaries in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and of its subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding, as aforesaid. In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its subsidiaries are responsible for assessing the ability of the Group and of its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Management and Board of Directors of the companies included in the Group and of its subsidiaries are responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

## Auditor's Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the Group and its Subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represents the underlying transactions and events in a manner that achieve fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Subsidiaries of which we are the independent auditors and whose financial

information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

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

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

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

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

## Other Matters

1. The accompanying Consolidated Financial Statements include audited Standalone Financial Statements of five subsidiaries which reflect Group's share of total assets of ₹ 2,83,320 Lakhs (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue of ₹ 77,761 Lakhs (before eliminating inter-company transactions) for the year ended March 31, 2025, Group's share of total net profit after tax of ₹ 5,907

Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total comprehensive income of ₹ 7,242 Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, and net cash outflow of ₹ 27 Lakhs for the year ended March 31, 2025, which have been audited by other auditors whose financial statement, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.

2. The accompanying Consolidated Financial Statements include audited Standalone Financial Statements of eight subsidiaries which reflect Group's share of total assets of ₹ 60,318 Lakhs (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue of ₹ 2,47,450 Lakhs (before eliminating inter-company transactions) for the year ended March 31, 2025, Group's share of total net profit after tax of ₹ 3,131 Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total comprehensive income of ₹ 3,133 Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, and net cash outflow of ₹ 5,606 Lakhs for the year ended March 31, 2025, which have been audited by us. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.

3. The accompanying Consolidated Financial Statements include un-audited Financial Statements of a subsidiary which reflects Group's share of total assets of ₹ 906 Lakhs (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue is Nil (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total net loss after tax of ₹ 6 Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total comprehensive income of ₹ 17 Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, and net cash outflow of ₹ 11 Lakhs for the year ended March 31, 2025, which has not been reviewed by us. The financial Statements have been furnished to us as certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is solely based on the management certified results. According to the information and explanations given to us by the Parent's management, the Unaudited Financial Statements of the said Subsidiary are not material to the Group.



4. Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements/financial information certified by the Board of Directors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on the audit and on the consideration of the reports of the other auditors on Separate Financial Statements and the other financial information of subsidiaries and Subsidiaries, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, 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 the audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from the examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors of the Holding as on March 31, 2025 taken on record by the Board of Directors of the Holding and the reports of the auditors of the subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Companies covered under the Act and the operating effectiveness of such controls, refer to the separate Report in 'Annexure A' which is based on the auditors' reports of the Holding and Subsidiaries incorporated in India.
  - 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 and based on the consideration of auditors' reports of the Holding and Subsidiaries incorporated in India, the remuneration paid by the Holding and its subsidiaries companies incorporated in India to their 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 our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on Separate Financial Statements as also the other financial information of the subsidiaries and associate companies, as noted in the 'Other Matter' paragraph:
    - i. The Consolidated Financial Statements has disclosed the impact of pending litigations on consolidated financial position of the Group and its Subsidiaries in Note 40 to the Consolidated Financial Statements.
    - ii. There were no long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding and its subsidiary companies and its Subsidiaries incorporated in India.
    - iv. i. The respective managements of the Holding, represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding and Subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding, subsidiaries or its Subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii. The respective managements of the Holding represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding, subsidiaries or its Subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding, subsidiaries or its Subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the Subsidiaries which is the company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause i) and ii) contain any material mis-statement;
  - iv. Based on our examination, which included test checks, of the Holding
- and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and these subsidiaries have used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances 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.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Parent and based on CARO reports issued by other auditors in respect of subsidiary companies and associates incorporated in India, audited by other auditors respectively and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **C N K & Associates LLP**  
Chartered Accountants  
Firm's Registration No.: 101961W/W100036

**Manish Sampat**  
Partner  
Membership No. 101684  
UDIN: 25101684BMMLNA1900  
Place: Mumbai  
Date: May 29, 2025

# Annexure “A” 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 Consolidated Financial Statements of **Abans Financial Services Limited** (formerly known as “Abans Holdings 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 Consolidated 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 of the holding company and its subsidiaries, 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 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of subsidiaries, in terms of their reports referred to in the Other Matter paragraph, 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 Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Consolidated Financial Statements.

### **Inherent Limitations of Internal Financial Controls 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 **C N K & Associates LLP**

Chartered Accountants

Firm's Registration No.: 101961W/W100036

#### **Manish Sampat**

Partner

Membership No. 101684

UDIN: 25101684BMMLNA1900

Place: Mumbai

Date: May 29, 2025



# Consolidated Balance Sheet

as at March 31, 2025

Particulars	Note No.	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	1,467.87	1,315.87
Other intangible assets	2	113.27	141.32
Right to use assets	3	30.40	36.07
Goodwill on consolidation		567.08	567.93
<b>Financial Assets</b>			
i) Investments	4	1,881.64	18,647.54
ii) Loans	5	8.08	9.86
iii) Other financial assets	6	1,577.72	142.64
Other non-current assets	7	6.92	34.18
<b>Total non-current assets</b>		<b>5,652.98</b>	<b>20,895.41</b>
<b>Current assets</b>			
Inventories	8	2,005.08	5,583.67
<b>Financial Assets</b>			
i) Investments	9	95,535.11	82,065.03
ii) Trade receivables	10	33,147.02	22,100.15
iii) Cash and cash equivalents	11	10,988.69	22,221.82
iv) Bank balance other than (iii) above	12	20,865.73	5,537.70
v) Loans	13	26,585.68	34,698.78
vi) Other financial assets	14	1,08,811.98	95,553.17
vii) Derivative financial assets	15	1,423.83	-
Current tax assets (net)	16	390.06	266.12
Other current assets	17	576.72	714.04
<b>Total current assets</b>		<b>3,00,329.90</b>	<b>2,68,740.48</b>
<b>Total Assets</b>		<b>3,05,982.88</b>	<b>2,89,635.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	1,011.52	1,002.92
Other equity	19	1,06,394.50	92,079.99
<b>Equity attributable to owners of the company</b>		<b>1,07,406.02</b>	<b>93,082.91</b>
Non controlling interest		9,053.42	8,181.74
<b>Total equity</b>		<b>1,16,459.44</b>	<b>1,01,264.65</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	20	3,189.97	20,285.55
ii) Lease liabilities	21	34.97	39.46
Provisions	22	242.51	231.61
Deferred tax liabilities (net)	23	536.05	50.84
<b>Total non-current liabilities</b>		<b>4,003.50</b>	<b>20,607.46</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	24	80,219.15	72,607.33
ii) Lease liabilities	25	4.49	3.25
iii) Trade payables	26	-	2.75
- Total outstanding dues of micro and small enterprises		-	2.75
- Total outstanding dues of creditors other than micro and small enterprises		4,708.99	4,017.48
iv) Other financial liabilities	27	98,558.24	89,132.39
v) Derivative financial liabilities	15	-	1,075.76
Provisions	28	410.86	107.89
Current tax liabilities (net)	29	1,065.99	716.48
Other current liabilities	30	552.22	100.45
<b>Total current liabilities</b>		<b>1,85,519.94</b>	<b>1,67,763.78</b>
<b>Total equity and liabilities</b>		<b>3,05,982.88</b>	<b>2,89,635.89</b>
Material accounting polices	1		
Notes to the financial statements	2 to 66		

Material accounting polices 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.: 101961W/W100036

Partner

Manish Sampat  
Membership No: 101684  
Date: May 29, 2025  
Place :- Mumbai

For and on behalf of the Board of Directors  
Abans Financial Services Limited  
(Formerly known as Abans Holdings Limited)

Chairman &  
Managing Director  
Abhishek Bansal  
DIN : 01445730

Company Secretary  
Sheela Gupta

Whole Time Director &  
Chief Financial Officer  
Nirbhay Vassa  
DIN: 08011853

Whole Time Director &  
Chief Executive Officer  
Chintan Mehta  
DIN: 10375218

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	31	3,28,068.17	1,37,991.06
Other income	32	246.14	48.07
<b>Total Income (A)</b>		<b>3,28,314.31</b>	<b>1,38,039.13</b>
<b>Expenses</b>			
Purchase of stock in trade/cost of materials consumed	33	2,94,986.67	1,14,185.42
Changes in inventory	34	3,578.59	533.60
Employee benefits expense	35	5,220.69	3,837.87
Finance costs	36	5,842.34	5,137.44
Depreciation and amortisation expenses	2	114.82	62.63
Other expenses	37	5,336.10	4,280.78
<b>Total Expenses (B)</b>		<b>3,15,079.21</b>	<b>1,28,037.74</b>
<b>Profit/(loss) before exceptional item and tax [C = (A-B)]</b>		<b>13,235.10</b>	<b>10,001.39</b>
<b>Add: Exceptional items (D)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) before tax (E = C+D)</b>		<b>13,235.10</b>	<b>10,001.39</b>
<b>Less: Tax expense:</b>			
Current tax		2,211.70	1,251.85
Earlier year		51.00	(45.98)
Deferred tax		121.34	(128.82)
<b>Total (F)</b>		<b>2,384.04</b>	<b>1,077.05</b>
<b>Profit/(loss) after tax (G= E- F)</b>		<b>10,851.06</b>	<b>8,924.34</b>
<b>Other Comprehensive Income:</b>			
<b>(A) Items not to be reclassified to profit or loss in subsequent periods</b>			
Remeasurement gain/(loss) on defined benefit plan		5.28	(71.50)
Gain/(loss) on Fair valuation of quoted investments in equity shares		(250.59)	-
Tax relating to items that will not be reclassified to profit or loss		34.58	18.00
<b>(B) Items that will be reclassified to profit or loss</b>			
Exchange differences on translation of financial statements of foreign operations		1,568.82	783.30
Tax relating to items that will be reclassified to profit or loss		(394.83)	-
<b>Other Comprehensive Income for the year, net of tax</b>		<b>963.26</b>	<b>729.80</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>11,814.32</b>	<b>9,654.14</b>
Net Profit attributable to: Owners of the company		10,191.16	8,176.21
Net Profit attributable to: Non controlling interest		659.90	748.13
Other Comprehensive Income attributable to: Owners of the company		847.66	668.84
Other Comprehensive Income attributable to: Non controlling interest		115.60	60.96
Total Comprehensive Income attributable to: Owners of the company		11,038.82	8,845.05
Total Comprehensive Income attributable to: Non controlling interest		775.50	809.09
<b>Basic Earning Per Share after exceptional item [Face Value of ₹ 2 each] (₹)</b>		<b>21.56</b>	<b>17.80</b>
<b>Diluted Earning Per Share after exceptional item [Face Value of ₹ 2 each] (₹)</b>		<b>21.44</b>	<b>17.74</b>
Refer Note No	39		
Material accounting policies	1		
Notes to the Financial Statements	2 to 66		

**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.: 101961W/W100036**

**For and on behalf of the Board of Directors**  
**Abans Financial Services Limited**  
**(Formerly known as Abans Holdings Limited)**

**Partner**  
**Manish Sampat**  
**Membership No: 101684**  
**Date: May 29, 2025**  
**Place :- Mumbai**

**Chairman & Managing Director**  
**Abhishek Bansal**  
**DIN : 01445730**

**Company Secretary**  
**Sheela Gupta**

**Whole Time Director & Chief Financial Officer**  
**Nirbhay Vassa**  
**DIN: 08011853**

**Whole Time Director & Chief Executive Officer**  
**Chintan Mehta**  
**DIN: 10375218**

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax as per Statement of Profit and Loss	13,235.10	10,001.39
Adjustment for:		
Depreciation/Amortisation	114.82	62.63
Share based payment expenses	1,011.27	1,075.81
Provision against loan	(10.40)	24.87
(Profit)/Loss on sale of investment	-	(163.42)
Finance cost on debt securities	-	413.92
Dividend	(2.64)	(0.30)
Balance written off	9.68	-
Employee defined benefit plan expenses	32.79	29.11
Discount on issue of debentures	1.57	-
Net gain on fair value changes	(14,136.08)	(2,228.28)
Interest (net)	2,749.70	3,366.04
<b>Operating Profit before Working Capital Changes</b>	<b>3,005.81</b>	<b>12,581.77</b>
Adjusted for:		
(Increase)/Decrease in inventories	3,578.59	533.60
(Increase)/Decrease in receivables	(1,05,143.31)	(58,473.20)
Increase/(Decrease) in payables	88,739.21	49,703.27
<b>Cash Generated from Operations</b>	<b>(9,819.70)</b>	<b>4,345.44</b>
Taxes refund/(paid) - (net)	(2,056.44)	(1,004.16)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>(11,876.14)</b>	<b>3,341.28</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment	(233.57)	(77.87)
Sale/(Purchase) of investments	16,637.54	(44,989.24)
Goodwill on acquisition of business division	-	(88.20)
Interest Income	4,631.69	429.12
Dividend	2.64	0.30
<b>Net Cash from Investing Activities (B)</b>	<b>21,038.30</b>	<b>(44,725.89)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of share capital	996.60	-
Leasehold obligation	-	(32.39)
Proceeds/(Repayment) of borrowings	(9,169.83)	37,195.11
Interest expenses	(6,779.16)	3,104.97
<b>Net Cash from Financing Activities (C)</b>	<b>(14,952.39)</b>	<b>40,267.69</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>(5,790.23)</b>	<b>(1,116.92)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>22,221.82</b>	<b>23,200.78</b>
Foreign currency translation impact on cash balances of foreign Subsidiaries	129.80	138.09
Changes due to sale/deconsolidation of subsidiary	(5,572.70)	(0.13)
<b>Cash and cash equivalents at end of the period</b>	<b>10,988.69</b>	<b>22,221.82</b>

## Notes to statement of cash flows:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016, whereby 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.

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

- Income taxes refund/(paid) is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Figures in bracket indicates cash outflow.
- Previous years figures have been restated and regrouped wherever necessary.
- Components of cash and cash equivalents at the year end comprise of;

Particulars	March 31, 2025	March 31, 2024
Balances with Bank	6,223.16	11,205.31
Fixed Deposits	4,737.84	10,952.65
Cash/Cheques on Hand	27.69	63.86
<b>Total</b>	<b>10,988.69</b>	<b>22,221.82</b>

- Disclosure under Para 44A as set out in IND AS on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:

Changes in liabilities arising from financing activities	March 31, 2025	March 31, 2024
<b>Opening balance of borrowings</b>	92,892.88	44,121.26
Proceeds/(repayment) of short-term borrowings, net	(9,169.83)	37,195.11
Non- cash component of borrowings	(313.94)	11,576.51
<b>Closing balance of borrowings</b>	<b>83,409.11</b>	<b>92,892.88</b>

As per our attached report of even date  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961W/W100036

Partner  
Manish Sampat  
Membership No: 101684  
Date: May 29, 2025  
Place :- Mumbai

For and on behalf of the Board of Directors  
Abans Financial Services Limited  
(Formerly known as Abans Holdings Limited)

Chairman &  
Managing Director  
Abhishek Bansal  
DIN : 01445730

Company Secretary  
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Whole Time Director &  
Chief Financial Officer  
Nirbhay Vassa  
DIN: 08011853

Whole Time Director &  
Chief Executive Officer  
Chintan Mehta  
DIN: 10375218

# CONSOLIDATED Statement of Changes in Equity

for the year ended March 31, 2025

## A. Equity Share Capital

Particulars	(₹ in Lakhs)
<b>Balance as at April 01, 2023</b>	<b>1,002.92</b>
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2023	1,002.92
Changes in equity share capital during FY 2023-24	-
<b>Balance as at March 31, 2024</b>	<b>1,002.92</b>
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2024	1,002.92
Changes in equity share capital during FY 2024-25	8.60
<b>Balance as at March 31, 2025</b>	<b>1,011.52</b>

(Refer Note number 18 on Share Capital)

## B. Other Equity

### 1. Current Reporting Period

Particulars	Equity component of compound financial instrument	Securities premium	Retained earnings	Share based payment reserve	Debtenture redemption reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Impairment Reserve	Capital Reserve on Consolidation	Other comprehensive income	Exchange differences on translating the financial statements of foreign operation	Total
<b>As at April 1, 2024</b>	<b>10,910.00</b>	<b>9,974.46</b>	<b>60,810.50</b>	<b>1,611.67</b>	<b>526.30</b>	<b>712.36</b>	<b>94.50</b>	<b>1,164.01</b>	<b>6,276.19</b>	-	<b>92,079.99</b>
Share based payment - employee stock option	-	-	-	2,128.37	-	-	-	-	-	-	2,128.37
Addition on account of issue of shares	-	2,168.84	-	-	-	-	-	-	-	-	2,168.84
On account of conversion of preference shares	-	-	172.69	-	-	-	-	-	-	-	172.69
Profit for the year after tax	-	-	10,191.16	-	-	-	-	-	-	-	10,191.16
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	847.66	-	847.66
Transfer to & (from) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	(668.85)	-	-	668.85	-	-	-	-	-
Transfer to & (from) Impairment Reserve	-	-	(5.48)	-	-	-	5.48	-	-	-	-
Bonus issued during the year	-	-	(2.98)	-	-	-	-	-	(1,078.13)	1,078.13	(2.98)
Transfer to exchange differences on translating the financial statements of foreign operation	-	-	-	-	-	-	-	-	-	-	-
Transfer to & (from) Debtenture redemption reserve	-	-	354.70	-	(354.70)	-	-	-	-	-	-
Transferred to securities premium	-	-	-	(1,191.24)	-	-	-	-	-	-	(1,191.24)
<b>As at March 31, 2025</b>	<b>10,910.00</b>	<b>12,143.30</b>	<b>70,851.74</b>	<b>2,548.80</b>	<b>171.60</b>	<b>1,381.21</b>	<b>99.98</b>	<b>1,164.01</b>	<b>6,045.72</b>	<b>1,078.13</b>	<b>1,06,394.50</b>



## 2. Previous Reporting Period

Particulars	Equity component of compound financial instrument	Reserves and Surplus						Exchange differences on translating the financial statements of foreign operation	Total
		Securities premium	Retained earnings	Share based payment reserve	Debt redemption reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Impairment Reserve	Capital Reserve on Consolidation	
As at April 1, 2023	10,910.00	9,974.46	53,487.81	-	-	425.33	49.19	1,164.11	81,685.04
Share based payment - employee stock option	-	-	-	1,611.67	-	-	-	-	1,611.67
Consolidation adjustment	-	-	5.12	-	-	-	-	(0.10)	1.57
Profit for the year after tax	-	-	8,176.21	-	-	-	-	-	8,176.21
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	668.84
Transfer to & (from) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	(287.03)	-	-	287.03	-	-	-
Transfer to & (from) Impairment Reserve	-	-	(45.31)	-	-	-	45.31	-	-
Transfer to & (from) Debt redemption reserve	-	-	(526.30)	-	526.30	-	-	-	-
Profit/(Loss) reclassified for the year	-	-	-	-	-	-	-	(63.34)	(63.34)
As at March 31, 2024	10,910.00	9,974.46	60,810.50	1,611.67	526.30	712.36	94.50	1,164.01	92,079.99

As per our attached report of even date  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961W/W100036

Partner  
Manish Sampat  
Membership No: 101684  
Date: May 29, 2025  
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For and on behalf of the Board of Directors  
Abans Financial Services Limited  
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Chairman & Managing Director  
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Nirbhay Vassa  
DIN: 08011853

Whole Time Director & Chief Executive Officer  
Chintan Mehta  
DIN: 10375218

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 1 Material accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2025.

### I Nature of Operations:

Abans Financial Services Limited (Formerly known as Abans Holdings Limited) ('the Company', 'AFSL') (Corporate Identification Number L74900MH2009PLC231660) is a company limited by shares, incorporated in India on 24.09.2009 as Abans Vanija Private Limited and renamed to Abans Financial Services Limited on 28.01.2025 from Abans Holdings Limited. The shares of the company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company's registered office and principal place of business is situated at 36/37/38A, 3<sup>rd</sup> floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai. Abans Financial Services Limited (Formerly known as Abans Holdings Limited) along with its subsidiary companies are referred as 'the group' in this Consolidated Financial Statement.

The group is engaged in wealth and asset management services including financial asset distribution, broking, lending, credit, investment solutions, asset and portfolio management, treasury operations and allied activities. Further, the group is engaged in general trading of commodities, securities and derivative contracts on recognised stock exchanges in India as well as globally.

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 29 May 2025, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its ensuing Annual General Meeting.

### IIA Basis of Preparation:

#### (a) Basis of Preparation:

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

These Consolidated Financial Statements (CFS) 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;
5. Equity settled Share Based Payments;

The financial statements of the Company and its subsidiaries are prepared on going concern basis as the management is satisfied that the company and its subsidiaries shall be able to continue its 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) Foreign currency transactions and balances.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in foreign currency are not re-translated.

For the purpose of preparation of financial statements in Indian Rupees (INR), the assets and liabilities of the

# Notes to the Consolidated financial statements

Year ended March 31, 2025

branch is translated into Indian Rupees (INR) using the rate of exchange prevailing at the reporting date and its Statement of Profit and Loss is translated using an average rate to translate income and expense items. The exchange differences arising from the translation of financial statements of the Company is recognised in Other Comprehensive Income (OCI) and is presented within other equity as foreign currency translation reserve.

## (c) 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.

## (d) Use of estimates:

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements 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 recognised 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 judgement 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 judgements 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 judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial Statements 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.

## (e) Basis of Consolidation:

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

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

## (f) Current versus Non-Current classification:

All assets and liabilities have been classified as Current or Non Current as per the Group's normal

# Notes to the Consolidated financial statements

Year ended March 31, 2025

operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

## (g) 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 to the Companies Act 2013. 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 -

#### 1 Investments:

Investments of long term nature (except in commodities) are carried at cost in the financial statements. Investment in commodities are fair valued through profit & loss. Provision for diminution is made, if any, when it is permanent in nature. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount.

Other Investments that are readily realisable and intended to be held for not more than a year are classified as current investments.

Investments in debt instruments other than government securities are measured at amortised cost.

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

Investments that are readily realisable 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.

#### 2. Inventories:

Items of Inventory are measured at lower of the cost and Net Realisable value except in cases where inventories are held as commodity trader or broker. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it.

The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred

in bringing the items of inventory to their present location and condition.

## 3. 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 Group'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 Group 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 either amortised cost or fair value through profit and loss (FVTPL).

#### *Initial recognition and measurement:*

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised 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

# Notes to the Consolidated financial statements

Year ended March 31, 2025

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) amortised cost

## *Measured at amortised 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 amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

## *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 recognised in the other comprehensive income (OCI) net of taxes. Interest income is measured using the EIR method and impairment losses if any are recognised 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 amortised 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, recognised as 'other income' in the Statement of Profit and Loss.

1. The Group 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 recognised in Profit and Loss.

2. Investment in commodities are measured at fair value through profit or loss.
3. Investment in Government Debt Securities 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 Group 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 Group 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.



# Notes to the Consolidated financial statements

Year ended March 31, 2025

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 group 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-recognised only when:*

- i) The Group 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 Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. 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-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised 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 Group 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 recognised when the Group 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 amortised 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 recognised in Profit and Loss.

*De-recognition:*

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

*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 recognised amounts and there is an intention to settle on a net basis or realise 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 Group 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 categorised 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.

# Notes to the Consolidated financial statements

Year ended March 31, 2025

The Group has defined its financial assets and liabilities below:

## *Cash and Cash Equivalents:*

The Group 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 Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition or 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 Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received within 30 days of recognition or 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.

## **4 Revenue recognition:**

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

- 1. Sale of goods and services:** Revenue from the sale of product is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government. Revenue from services including Fee income, advisory fees and management fees is recognised based on the stage of completion of assignments, performance and terms of agreement with the client.
- 2. Fair value changes:** Gain/(Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses in the Profit and Loss.
- 3. Interest Income:** Interest is recognised on time proportion and effective interest rate method except interest on financial assets subsequently measured at fair value through

# Notes to the Consolidated financial statements

Year ended March 31, 2025

profit or loss (FVTPL) is recognised at the contractual rate of interest.

4. **Dividend Income:** Dividends are recognised when the Company's right to receive is established.
5. **Other income:** Other income is recognised only when it is reasonably certain that the ultimate collection will be made.

## 5. 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.

## 6. Borrowing costs:

Expenses related to borrowing cost are accounted using effective interest rate. 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. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR. Borrowing costs includes interest portion on lease liabilities.

## 7. 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.

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## 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.

## 8. Share Based Payments:

Stock options are granted to eligible employees (including senior executives) of the Company and its' subsidiaries who may receive remuneration in the form of share-based payments, whereby employees renders the services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the grant date using an appropriate valuation model. The difference between fair value of the options and price paid is treated as discount and accounted for over the vesting period.

The amount is recognised as employee benefits expense with a corresponding increase in share-based payment (SBP) reserves in other equity, spread over the year in which the performance and/or service conditions are fulfilled. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to retained earnings. The share-based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant and till it is actually exercised. The Company has a policy to reimburse the share-based payment expenses pertaining to employees who are on the payroll of the respective subsidiary companies except in case of whole-time directors.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## Other Accounting Policies -

### 9. 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.

Borrowing costs relating to acquisition/construction/development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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

Type of Asset	Estimated useful life
Buildings/Office Premises	60 years
Air Conditioner	5 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Motor Car	10 years



# Notes to the Consolidated financial statements

Year ended March 31, 2025

Type of Asset	Estimated useful life
Motor Bike	8 years
Electrical Equipments	5 years
Computer Hardware	3 years

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

## 10. Intangible Assets:

### Measurement at recognition:

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.

Assets	Useful Life
Computer Software	3 Years
Membership Card	Infinite

### Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying

amount and are recognised in the statement of profit and loss when the asset is derecognised.

## 11. Impairment of assets:

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

## 12. Cash and cash equivalents:

Cash and Cash Equivalents comprise cash and deposits with banks. The Group 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.

## 13. Provisions:

Provisions are recognised when the Group 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 recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised 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



# Notes to the Consolidated financial statements

Year ended March 31, 2025

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 recognised as a finance cost.

## 14. 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.

## 15 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.

## 16 Segment Reporting Policies:

Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system.

Activities related to;

- Income generated from services such as broking & allied activities, wealth management, private client broking and consultancy are classified as 'Agency Business'.
- Income generated from money lending/finance business is classified into 'Lending Activities'
- activities relating to management of surplus capital funds is classified as internal treasury operations. It includes maintaining position

in physical as well as exchanged traded commodities and other instruments.

- Income from warehousing, dividend and other services classified as un allocable segment.

Due to the dynamic nature of the business and the multiple operating segments the business has, the assets and liabilities are used interchangeably among all segments. Forced allocation of these assets and liabilities is not practicable and will not result in any meaningful allocation and segregation. Hence from the current reporting period, the assets and liabilities have not been identified with regards to segment reporting.

The accounting policy adopted for segment reporting are in line with Group's Accounting Policy."

## 17 Statement of Cashflow:

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.

## 18 Leases:

The Company follows Ind AS 116 'Leases' for all long term and material lease contracts.

### Measurement of lease liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs.

Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

### Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated

# Notes to the Consolidated financial statements

Year ended March 31, 2025

impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period. The exception permitted in Ind AS 116 'Leases' for low value assets and short term leases has been adopted by the Company, wherever applicable.

## 19 Derivative contracts:

The group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks and commodity price risk including foreign exchange forward contracts and interest rate swaps.

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

## 20 Dividend on equity shares:

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

## 21 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 recognised at their acquisition date fair values. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is tested for

impairment annually or more frequently if impairment indicators exists. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units

## Business combination under common control:

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

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise 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.

## 22 Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note 2: Property, plant and equipment

(₹ in Lakhs)

Particulars	Buildings/ Office Premises*	Furniture & Fixtures	Computer Hardware	Office Equipment	Electrical Equipments	Air Conditioner	Motor Car	Motor bike	Total
<b>Cost</b>									
As at April 1, 2023	1,410.25	125.86	245.58	137.35	10.68	29.85	49.47	1.37	2,010.42
Additions	-	15.38	27.73	15.98	-	-	-	-	59.09
Disposal/Adjustments	-	(2.43)	-	(5.36)	-	-	-	-	(7.79)
As at March 31, 2024	1,410.25	138.81	273.30	147.97	10.68	29.85	49.47	1.37	2,061.72
Additions	-	7.48	57.27	12.65	-	-	155.60	-	233.01
Disposal/Adjustments	(4.34)	(1.48)	(1.41)	(22.43)	-	(10.88)	-	-	(40.54)
As at March 31, 2025	1,405.91	144.80	329.16	138.20	10.68	18.97	205.08	1.37	2,254.19
<b>Accumulated depreciation and impairment losses:</b>									
As at April 1, 2023	179.71	103.80	225.06	110.48	10.15	28.11	43.25	0.27	700.83
For the year	22.33	9.06	5.94	13.09	-	0.39	1.89	0.10	52.81
Disposal	-	(2.43)	-	(5.36)	-	-	-	-	(7.79)
As at March 31, 2024	202.04	110.43	231.00	118.21	10.15	28.50	45.14	0.37	745.85
For the year	22.24	10.58	20.36	9.35	-	0.22	15.83	0.10	78.68
Disposal	(2.15)	(1.48)	(1.34)	(22.36)	-	(10.88)	-	-	(38.21)
As at March 31, 2025	222.13	119.53	250.02	105.20	10.15	17.84	60.97	0.47	786.32
<b>Carrying amounts:</b>									
As at March 31, 2024	1,208.21	28.38	42.30	29.77	0.53	1.35	4.33	1.00	1,315.87
As at March 31, 2025	1,183.78	25.27	79.14	33.00	0.53	1.13	144.11	0.90	1,467.87

## Note 2: Other Intangible assets

(₹ in Lakhs)

Particulars	Membership Card	Computer Software	Goodwill	Total
<b>Cost:</b>				
As at April 1, 2023	35.36	172.72	-	208.08
Additions	15.00	4.33	88.20	107.53
As at March 31, 2024	50.36	177.05	88.20	315.61
Additions	-	3.55	-	3.55
Disposal	-	(1.14)	-	(1.14)
As at March 31, 2025	50.36	179.46	88.20	318.02
<b>Accumulated depreciation and impairment losses:</b>				
As at April 1, 2023	9.51	160.63	-	170.14
For the year	-	4.15	-	4.15
As at March 31, 2024	9.51	164.78	-	174.29
For the year	-	8.42	22.05	30.47
Disposal	-	(0.01)	-	(0.01)
As at March 31, 2025	9.51	173.19	22.05	204.75
<b>Carrying amounts:</b>				
As at March 31, 2024	40.85	12.27	88.20	141.32
As at March 31, 2025	40.85	6.28	66.15	113.27

Goodwill represents goodwill arisen on take over of portfolio management business from SATCO Capital Markets Private Limited. Goodwill is tested for impairment on annual basis and provided for whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including in business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell. The Company generally uses discounted cash flows method to determine the recoverable amount. These discounted cash flow calculation are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

\* refer note no.62 on assets given as security.

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 3 - Right to use asset

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>Opening Gross Block</b>	50.43	20.41
Addition during the year	-	30.02
Disposal	-	-
<b>Closing Gross Block</b>	<b>50.43</b>	<b>50.43</b>
<b>Opening Depreciation and Impairment:</b>	14.36	11.06
Addition during the year	5.67	3.30
Disposal	-	-
<b>Closing Depreciation and Impairment:</b>	<b>20.03</b>	<b>14.36</b>
<b>Net Block:</b>	<b>30.40</b>	<b>36.07</b>
3.1 Maturity analysis		
Contractual undiscounted cash flows		
With in one year	8.99	8.22
One to five year	40.77	41.97
More than five year	7.15	14.94
<b>Total undiscounted lease liabilities</b>	<b>56.91</b>	<b>65.13</b>
3.2 Lease hold obligations included in the Finacial statement		
Leasehold obligation - Current	4.49	3.25
Leasehold obligation - Non-Current	34.97	39.46
<b>Total</b>	<b>39.46</b>	<b>42.71</b>
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	4.96	5.16
Depreciation on Right to Use Asset	5.67	3.30
<b>Total</b>	<b>10.63</b>	<b>8.46</b>
3.4 Amounts recognised in the statement of cashflow		
Rental payments	8.25	7.49
<b>Total</b>	<b>8.25</b>	<b>7.49</b>

## Note 4: Investments

(₹ in Lakhs)				
Particulars	Nos. of units	Face value	March 31, 2025	March 31, 2024
<b>(i) Investment in commodity</b>				
<b>Quoted - Designated and carried at fair valued through profit &amp; loss</b>				
Gold			-	17,346.79
<b>Sub-total (a)</b>			<b>-</b>	<b>17,346.79</b>
<b>(ii) Investment in debt instruments</b>				
<b>Unquoted - Designated and carried at amortised cost</b>				
National Saving Certificate (For Mandi License)			0.75	0.75
Dumt Tradevest Pvt. Ltd. (Formerly known as Pearl Stock Broking Pvt. Ltd)	130	1,000,000	1,300.00	1,300.00
<b>Sub-total (b)</b>			<b>1,300.75</b>	<b>1,300.75</b>
<b>(iii) Investment in Management and Ordinary shares</b>				
<b>Unquoted - Designated and carried at cost</b>				
Abans International Limited	92,960	USD 1	555.66	-
Abans Absolute Return Strategy Fund	10,000	USD 1	8.36	-
Abans Investment Global Opportunities Fund	10,000	USD 1	8.37	-
Abans hedge fund	10,000	USD 1	8.49	-
<b>Sub-total (c)</b>			<b>580.89</b>	<b>-</b>
<b>Total (a+b+c)</b>			<b>1,881.64</b>	<b>18,647.54</b>
Aggregate book value of quoted investments			-	17,346.79
Aggregate market value of quoted investments			-	17,346.79
Aggregate book value of un-quoted investment			1,881.64	1,300.75
Aggregate amount of provision for diminution in value of investments			-	-

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note 5: Loans

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Loans receivable considered good - Unsecured	8.08	9.86
<b>Total</b>	<b>8.08</b>	<b>9.86</b>

No loans are due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

## Note: 6 Other Non-Current Financial Assets

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Fixed deposits (maturity period more than 12 months)*	1,236.01	54.78
Security deposits	3.33	2.69
Deposits with exchange & depository	338.37	85.17
<b>Total</b>	<b>1,577.72</b>	<b>142.64</b>

Refer note no.62 on assets pledged as security

## Note 7: Other Non Current Assets

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Security deposits	3.02	1.77
Deposit with statutory authorities	3.90	32.40
<b>Total</b>	<b>6.92</b>	<b>34.18</b>

## Note 8: Inventories

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Classification of inventories:		
Stock-in-trade	2,005.08	5,583.67
<b>Total</b>	<b>2,005.08</b>	<b>5,583.67</b>

## Note: 9 Investment

(₹ in Lakhs)				
Particulars	Units (CY)	Units (PY)	March 31, 2025	March 31, 2024
<b>(i) Investment in debt instruments</b>				
<b>Quoted - Designated and carried at fair valued through profit &amp; loss</b>				
<b>Government Securities</b>				
7.26% Government Securities 2032 - Face value of ₹ 100 each	15,90,000	3,90,90,000	1,653.60	39,516.08
7.36% Government Securities 2052 - Face value of ₹ 100 each	5,00,000	1,05,00,000	527.00	10,821.30
7.18% Government Securities 2033 - Face value of ₹ 100 each	5,00,000	5,00,000	518.15	504.60
7.18% Government Securities 2037 - Face value of ₹ 100 each	3,05,00,000	1,70,00,000	31,745.93	17,132.22
7.25% Government Securities 2063 - Face value of ₹ 100 each	10,00,000	10,00,000	1,040.30	1,015.40
7.26% Government Securities 2033 - Face value of ₹ 100 each	53,25,000	53,25,000	5,538.00	5,385.71
7.30% Government Securities 2053 - Face value of ₹ 100 each	5,00,000	5,00,000	524.00	511.30
7.40% Government Securities 2062 - Face value of ₹ 100 each	5,00,000	20,00,000	529.48	2,071.20
7.34% Government Securities 2064 - Face value of ₹ 100 each	2,50,00,000	-	26,317.50	-



# Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)

Particulars	Units (CY)	Units (PY)	March 31, 2025	March 31, 2024
7.09% Government Securities 2054 - Face value of ₹ 100 each	20,00,000	-	2,042.40	-
6.79% Government Securities 2034 - Face value of ₹ 100 each	90,00,000	-	9,130.50	-
<b>Corporate Bonds</b>				
7.98 REC perp call 2033 - REC Ltd. - Face value of ₹ 1,00,00,000 each	1	-	108.05	-
7.05 HDFC 1-Dec 2031 - HDFC Bank Ltd. - Face value of ₹ 10,00,000 each	8	-	80.34	-
7.80 HDFC 2032 - HDFC Bank Ltd. - Face value of ₹ 10,00,000 each	10	-	106.42	-
7.10 HDFC 2031 - HDFC Bank Ltd. - Face value of ₹ 10,00,000 each	2	-	20.22	-
<b>Sub-total (a)</b>			<b>79,881.89</b>	<b>76,957.81</b>
<b>Unquoted - Designated and carried at fair value through profit &amp; loss</b>				
Structured notes of Abans Investment Trust	-	6,84,840	-	829.16
<b>Sub-total (b)</b>			<b>-</b>	<b>829.16</b>
<b>Unquoted - Designated and carried at fair value through profit &amp; loss</b>				
Market linked debentures of Abans Jewels Limited - Face value of ₹ 1,00,000	270	44	319.37	42.83
<b>Sub-total (c)</b>			<b>319.37</b>	<b>42.83</b>
<b>Unquoted - Designated and carried at amortised cost</b>				
Hinduja Leyland Finance Ltd. - Face value of ₹ 10,00,000	-	20	-	200.00
AIT - Structured Notes Fund-1 - Face value of ₹ 100	2,48,526	-	360.31	-
<b>Sub-total (d)</b>			<b>360.31</b>	<b>200.00</b>
<b>(ii) Investment in equity instruments</b>				
<b>Quoted - Designated and carried at fair value through profit &amp; loss</b>				
<b>Company Name</b>				
GMR Infrastructure Limited	2	2	0.00	0.00
Castrol India Limited	1	1	0.00	0.00
Reliance Communications Limited	4	4	0.00	0.00
Insilco Limited	1	1	0.00	0.00
Tata Motors - Dvr Limited	-	54,965	-	361.23
Heritage Foods	45,124	-	173.75	-
IEX	28,800	-	50.62	-
PEL	1,831	-	18.09	-
SOUTHBANK	3,90,430	-	90.07	-
Elecon	15,914	-	71.48	-
Quickheal	3,710	-	10.65	-
Delta Corp Limited	1,00,800	1,00,800	83.89	111.54
Bajaj Finserv Ltd.	-	5,267	-	86.58
Hdfc Bank Ltd.	-	5,897	-	85.38
State Bank Of India	-	9,840	-	74.03
J.B.Chemicals & Pharmaceutical	-	4,225	-	69.73
Mastek Ltd.	-	2,624	-	66.73
Power Mech Projects Ltd.	-	1,277	-	63.98
Creditaccess Grameen Ltd.	-	4,151	-	59.83
Birla Corporation Ltd.	-	3,893	-	55.42
Deepak Nitrite Ltd.	-	2,606	-	55.39
Piramal Pharma Ltd.	-	42,611	-	54.93
Tata Consultancy Services Ltd.	-	1,352	-	52.41

# Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)

Particulars	Units (CY)	Units (PY)	March 31, 2025	March 31, 2024
Stylam Industries Limited	-	3,327	-	51.97
Idfc First Bank Ltd.	-	66,579	-	50.20
Godawari Power & Ispat Ltd.	-	6,628	-	50.19
The Phoenix Mills Ltd.	-	1,784	-	49.65
Nestle India Ltd.	-	1,635	-	42.88
Raymond Ltd.	-	2,306	-	41.70
Hitachi Energy India Ltd.	-	595	-	41.48
Rajratan Global Wire Ltd.	-	6,641	-	38.58
Bajaj Consumer Care Ltd.	-	18,004	-	38.18
Eih Ltd.	-	7,896	-	35.49
Icici Bank Ltd.	-	2,919	-	31.91
Mahindra & Mahindra Ltd.	-	1,474	-	28.32
K.P.R.Mill Ltd.	-	2,557	-	21.29
Hindustan Aeronautics Limited	-	636	-	21.16
<b>Quoted - Designated and carried at fair value through other comprehensive income</b>				
Quality Power Electrical Equipments Ltd.	2,35,300	-	749.43	-
<b>Sub-total (e)</b>			<b>1,247.98</b>	<b>1,740.18</b>
<b>(iii) Investment in Exchange traded funds (ETFs)</b>				
<b>Quoted - Designated and carried at fair valued through profit &amp; loss</b>				
Axis Silver ETF	-	12,000	-	8.68
DSP MF silver ETF	-	37,734	-	26.16
Nippon India silver ETF	6,87,000	12,07,197	670.51	860.77
HDFC MF silver ETF	-	58,000	-	41.26
Tata silver ETF	-	34,266	-	2.44
<b>Sub-total (f)</b>			<b>670.51</b>	<b>939.31</b>
<b>(iv) Investment in participating shares &amp; Funds</b>				
<b>Unquoted - Designated and carried at fair valued through profit &amp; loss</b>				
JBB investment fund Ltd.	2,104	1,748.15	3,282.05	1,355.74
Participating shares of Abans international Ltd.	91,41,681	-	7,945.02	-
Tagus investment fund	21,30,000	-	1,827.99	-
<b>Sub-total (g)</b>			<b>13,055.06</b>	<b>1,355.74</b>
<b>Total (a+b+c+d+e+f+g)</b>			<b>95,535.11</b>	<b>82,065.03</b>
Refer note no.62 on assets pledged as security				
Aggregate book value of quoted investments			81,777.34	79,637.30
Aggregate market value of quoted investments			81,800.39	79,637.30
Aggregate book value value of un-quoted investment			13,734.73	2,427.73
Aggregate amount of provision for diminution in value of investments			-	-

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note 10: Trade receivables

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	32,993.39	22,014.56
Trade receivables which have significant increase in credit risk	153.63	85.60
Trade receivables – credit impaired	-	-
Unbilled trade receivables	-	-
<b>Total</b>	<b>33,147.02</b>	<b>22,100.15</b>

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

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Debts due from directors	-	0.54
Debts due from private companies in which any director is a partner, a director or a member	27.46	-

For detail refer Note no 48:- on related party disclosure.

### Note 10.1: Trade receivables ageing schedule as at March 31,2025

(₹ 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	-	-	29,128.58	4,018.44	-	-	-	<b>33,147.02</b>
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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>29,128.58</b>	<b>4,018.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,147.02</b>

### Note 10.2: Trade receivables ageing schedule as at March 31,2024

(₹ 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	-	-	21,983.06	31.49	-	-	-	<b>22,014.55</b>
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	85.60	<b>85.60</b>
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21,983.06</b>	<b>31.49</b>	<b>-</b>	<b>-</b>	<b>85.60</b>	<b>22,100.15</b>

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 11 Cash and Cash Equivalent\*

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Balances with banks		
In current accounts	6,223.16	11,205.31
In fixed deposits with maturity less than 3 months *	4,737.84	10,952.65
Cheques on hand	-	4.46
Cash on hand	27.69	59.40
<b>Total</b>	<b>10,988.69</b>	<b>22,221.82</b>

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

Refer note no.62 on assets pledged as security

## Note: 12 Bank balance other than (Note 11) above

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Fixed deposit/margin money with maturity more than 3 months but less than 12 months	20,865.73	5,537.70
<b>Total</b>	<b>20,865.73</b>	<b>5,537.70</b>

Refer note no.62 on assets pledged as security

## Note: 13 Loans

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<u>Demand/On call Loans &amp; Inter-Corporate Deposit</u>		
Secured	150.00	150.00
Unsecured*	26,474.88	34,598.38
Provision for impairment loss allowance - Loans	(39.20)	(49.60)
<b>Total</b>	<b>26,585.68</b>	<b>34,698.78</b>

Out of the above loans of ₹ 19,990 Lakhs (P.Y. ₹ 20,000 Lakhs) are under paripassu charge against debt securities.

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

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Debts due from directors	-	-
Debts due from private companies in which any director is a partner, a director or a member	6,980.90	12,283.30

For detail refer Note no 48:- on related party disclosure.

## Note: 14 Other current financial assets

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Other receivables	114.87	190.26
Margins with brokers, exchanges & unit holder balances	1,04,713.08	93,826.01
Client Receivables	33.26	2.04
Loan to employees	8.77	2.20
Security deposits	217.20	582.21
Interest accrued but not due on investments	3,724.80	950.46
<b>Total</b>	<b>1,08,811.98</b>	<b>95,553.17</b>

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note 15: Derivatives financial assets/(liabilities)

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<u>Commodity derivatives</u>		
Notional amount	11,105.99	24,059.83
Fair value - assets	738.62	49.51
Fair value - liabilities	-	1,451.86
<u>Equity derivatives</u>		
Notional amount	47,156.40	83,130.85
Fair value - assets	690.97	1,025.32
Fair value - liabilities	2.31	-
<u>Currency derivatives</u>		
Notional amount	-	31,081.63
Fair value - assets	-	9.65
Fair value - liabilities	-	714.35
<u>Index derivatives</u>		
Notional amount	2,113.17	12,036.72
Fair value - assets	-	11.96
Fair value - liabilities	3.45	3.50
<u>Interest rate derivatives</u>		
Notional amount	-	2,500.00
Fair value - assets	-	-
Fair value - liabilities	-	2.50
<b>Total asset</b>	<b>1,429.59</b>	<b>1,096.44</b>
<b>Total liabilities</b>	<b>5.76</b>	<b>2,172.21</b>
<b>Total fair value assets/(liabilities)</b>	<b>1,423.83</b>	<b>(1,075.76)</b>

## Note: 16 Current tax assets [Net]

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Advance tax including tax deducted at source (net of provision for tax)	390.06	266.12
<b>Total</b>	<b>390.06</b>	<b>266.12</b>

## Note: 17 Other Current Assets

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Balance with revenue authorities	265.30	381.93
Prepaid expenses	283.69	286.48
Advance to employee	8.43	11.09
Other advances	0.19	0.04
Advances to supplier of goods/services	18.25	33.27
Others	0.86	1.23
<b>Total</b>	<b>576.72</b>	<b>714.04</b>



# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 18 Equity Share Capital

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>Authorised</b>		
<b>Equity Shares</b>		
March 31, 2025 - 6,00,00,000 nos. - face value of ₹ 2/- each	1,200.00	
March 31, 2024 - 6,00,00,000 nos. - face value of ₹ 2/- each		1,200.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Fully paid-up</b>		
<b>Equity Shares</b>		
March 31, 2025 - 5,05,76,173 nos. - face value of ₹ 2/- each	1,011.52	
March 31, 2024 - 5,01,45,950 nos. - face value of ₹ 2/- each		1,002.92
<b>Total</b>	<b>1,011.52</b>	<b>1,002.92</b>

### Terms/Rights 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 ₹2/- each.

The company declares and pays dividend 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.

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>The details of Equity Shares held by Abhishek Bansal (Promoter):-</b>		
Number of shares held	3,56,98,500	3,56,98,500
Amount at Face value of ₹ 2/- each	713.97	713.97
% of Holding	70.58%	71.19%
Percentage change during the year	-0.85%	0.00%
The reduction in promoter's holding is on account of issuance of shares under employee stock option plan		
<b>The details of shareholders holding more than 5% equity shares:-</b>		
Name of the Shareholder		
1) Abhishek Bansal		
% of Holding	70.58%	71.19%
No. of Shares	3,56,98,500	3,56,98,500
Name of the Shareholder		
2) Scoutbit General Trading LLC		
% of Holding	-	8.45%
No. of Shares	-	42,37,248
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year:</b>		
Shares outstanding at the beginning of the period	5,01,45,950	5,01,45,950
Shares issued during the period	4,30,223	-
<b>Outstanding at the end of the period</b>	<b>5,05,76,173</b>	<b>5,01,45,950</b>
<b>Shares reserved for issue under options outstanding on un-issued share capital:-</b>		
<b>Employee stock options granted and outstanding</b>		
Number of equity shares to be issued as fully paid (In no.s)	13,28,276	14,98,100
At face value (₹ in Lakhs)	26.57	29.96
For detailed refer note no.45 on Share based payments:		

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Issue of Equity shares for no consideration during 5 years preceding March 31, 2025.

### Equity shares issued as bonus

On March 18, 2020 the Company allotted 30,00,000 equity shares of face value ₹ 10 each as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to ₹ 3.00 Crores. Bonus shares are issued pursuant to Board resolution dated March 18, 2020.

### Sub-division of equity shares from face value of ₹ 10/- each to ₹ 2/- each.

Pursuant to EGM held on April 25, 2020, the Company had split the Equity Shares of face value ₹ 10 each to Equity Shares of face value ₹ 2 each. Accordingly, after giving effect of sub division of equity shares the total outstanding no of equity shares is 1,54,48,650 of face value ₹ 2 each.

### Equity shares issued as bonus

On April 30, 2020 the Company allotted 3,08,97,300 equity shares of face value ₹ 2 each as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to ₹ 6.18 Crores. Bonus shares are issued pursuant to Board resolution dated April 30, 2020.

## Note: 19 Other Equity - Reserves and surplus

### A. Movement in reserves and surplus

Particulars	₹ in Lakhs)	
	March 31, 2025	March 31, 2024
<b>Securities Premium</b>		
Opening Balance	9,974.46	9,974.46
Addition on account of issue of shares	2,168.84	-
Share issue expenses	-	-
Transferred to reserve & surplus	-	-
<b>Closing Balance</b>	<b>12,143.30</b>	<b>9,974.46</b>
<b>Impairment Reserve</b>		
Opening Balance	94.50	49.19
Add: Transferred to reserve & surplus	5.48	45.31
<b>Closing Balance</b>	<b>99.98</b>	<b>94.50</b>
<b>Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934</b>		
Opening Balance	712.36	425.33
Add: Transferred from retained earnings	668.85	287.03
<b>Closing Balance</b>	<b>1,381.21</b>	<b>712.36</b>
<b>Retained Earnings</b>		
Opening Balance	60,810.50	53,487.81
Profit for the year	10,191.16	8,176.21
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(668.85)	(287.03)
Transfer from/to Impairment Reserve	(5.48)	(45.31)
Bonus issued during the year	(2.98)	-
On account of conversion of preference shares	172.69	5.12
Transfer during the year (DRF)	354.70	(526.30)
<b>Closing Balance</b>	<b>70,851.74</b>	<b>60,810.50</b>
<b>Equity component of compound financial instrument</b>		
Opening Balance	10,910.00	10,910.00
Addition during the year (net)	-	-
<b>Closing Balance</b>	<b>10,910.00</b>	<b>10,910.00</b>
<b>Other Comprehensive Income</b>		
Opening Balance	6,276.19	5,674.14
Other comprehensive income for the year	847.66	668.84

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Transfer to exchange differences on translating the financial statements of foreign operation	(1,078.13)	-
Consolidation adjustment	-	(3.45)
Profit/(Loss) reclassified for the year	-	(63.34)
<b>Closing Balance</b>	<b>6,045.72</b>	<b>6,276.19</b>
<b>Share based payment reserve</b>		
Opening Balance	1,611.67	-
Addition during the year	2,128.37	1,611.67
Less: Transferred to securities premium	(1,191.24)	-
<b>Closing Balance</b>	<b>2,548.80</b>	<b>1,611.67</b>
<b>Debenture redemption reserve</b>		
Opening Balance	526.30	-
Transfer from/to retained earnings	(354.70)	526.30
<b>Closing Balance</b>	<b>171.60</b>	<b>526.30</b>
<b>Capital Reserve on Consolidation</b>		
Opening Balance	1,164.01	1,164.11
Consolidation adjustment	-	(0.10)
<b>Closing Balance</b>	<b>1,164.01</b>	<b>1,164.01</b>
<b>Exchange differences on translating the financial statements of foreign operation</b>		
Opening Balance	-	-
Transfer from other comprehensive income	1,078.13	-
<b>Closing Balance</b>	<b>1,078.13</b>	<b>-</b>
<b>Total</b>	<b>1,06,394.50</b>	<b>92,079.99</b>

## B. Nature and purpose of reserves

- Securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013
- Impairment reserve is created towards Expected credit loss on the loans & advances.
- Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.
- Retained earnings represents the surplus/(deficit) in Profit and Loss Account and appropriations. It is available for distribution to shareholders.
- Equity component of compound financial instrument is the difference between the fair value of compound instrument and the fair value of the liability component of the compound instruments.
- Other comprehensive income consist of remeasurement gains/losses on defined benefits plans and gain/loss arising on conversion of functional currency to reporting currency of net assets of overseas subsidiaries.
- The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.
- Debenture redemption reserve - The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Group, except for entities exempted from the requirement, is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.
- Capital reserve on consolidation is differential value of cost of investment in subsidiaries against the parent's portion of equity.
- Exchange differences on translating the financial statements of foreign operation consist of and gain/loss arising on conversion of functional currency to reporting currency of net assets of foreign subsidiaries.

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 20 Borrowings

			(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024		
<b>Financial liabilities designated and carried at amortised cost</b>				
Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares (refer note 20.1)	-	272.58		
<b>Financial liabilities designated and fair valued through Profit &amp; Loss</b>				
<b>Unsecured</b>				
Redeemable non convertible debentures (refer note 20.2)	2,228.97	15,668.88		
<b>Secured</b>				
Redeemable non convertible debentures (refer note 20.3)	870.78	2,117.10		
<b>Financial liabilities designated and carried at amortised cost</b>				
<b>Secured</b>				
Redeemable non convertible debentures (refer note 20.4)	-	2,227.00		
Term Loan - Car (refer note 20.5)	90.22	-		
<b>Total</b>	<b>3,189.97</b>	<b>20,285.55</b>		

### 20.1 - Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares:

During the FY 2024-25, Redeemable Non-Cumulative Non-Convertible Preference Shares (RNCPS) converted into Compulsorily Convertible Preference Shares (CCPS) on January 15, 2025. The conversion ratio was determined based on an equity valuation conducted by an independent valuer, which assessed the fair value of the Company's equity shares at ₹ 209.89 per share.

Further, the above CCPS were converted into 5,71,429 equity shares on February 20, 2025 and accordingly recorded and presented in books of accounts.

During the previous year the Company has single class of preference shares i.e. 6% Redeemable Non Cumulative Preference shares of ₹ 10 each. Each Preference Shareholder carry voting rights as per the provisions of section 47(2) of Companies Act, 2013 i.e. entitled to one vote per share, in proportion to the amount paid on Preference Shares held, only on resolutions placed before the Company which directly affect the rights attached to Preference Shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital.

Every Preference Shareholder:-

- Shall carry a preferential right with respect to payment of dividend and repayment, in the case of winding up or repayment of capital vis -a -vis equity shares.
- Shall be non-participating in the surplus funds
- Shall be non-participating in surplus assets and profits, on winding up which may remain after the entire capital has been repaid
- Shall be paid dividend on a non-cumulative basis
- Shall be non- convertible into equity shares of the Company
- Having paid up capital amounting to ₹ 5.50 Crores shall be redeemed at the option of the Company but not later than 12 years from the date of 28<sup>th</sup> September 2016 and paid up capital amounting to ₹ 6.50 Crores shall be redeemed at the option of the Company but not later than 20 years from the date of November 06, 2017.

### 20.2 Unsecured Redeemable non convertible debentures

Series	Issue Date	Redemption Date	Listed/ Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series A	13-Oct-22	12-Oct-25	Unlisted	Yes	-	-	600	600.00
Series A	18-Oct-22	12-Oct-25	Unlisted	Yes	-	-	400	400.00
Series A	06-Dec-22	12-Oct-25	Unlisted	Yes	-	-	600	600.00
Series A	14-Dec-22	12-Oct-25	Unlisted	Yes	-	-	45	45.00
Series A	23-Feb-23	12-Oct-25	Unlisted	Yes	-	-	207	207.00

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series A	06-Dec-22	5-Dec-25	Unlisted	Yes	-	-	200	200.00
Series A	14-Dec-22	5-Dec-25	Unlisted	Yes	-	-	120	120.00
Series A	17-Feb-23	5-Dec-25	Unlisted	Yes	-	-	1,000	1,000.00
Series A	23-Feb-23	5-Dec-25	Unlisted	Yes	-	-	532	532.00
Series C	17-Feb-23	3-Feb-26	Unlisted	Yes	15	15.00	15	15.00
Series C	17-Feb-23	3-Feb-26	Unlisted	Yes	15	15.00	15	15.00
Series D	18-Jul-23	3-Feb-26	Unlisted	No	500	500.00	500	500.00
Series E	24-Aug-23	3-Feb-26	Unlisted	No	29	29.00	29	29.00
Series E	02-Aug-24	2-Sep-26	Unlisted	No	67	67.00	-	-
Series D	19-Jul-23	3-Feb-26	Unlisted	No	500	500.00	500	500.00
Series B	03-Feb-23	2-Sep-26	Unlisted	Yes	143	143.00	143	143.00
Series B	15-Feb-23	2-Sep-26	Unlisted	Yes	40	40.00	40	40.00
Series B	23-Feb-23	2-Sep-26	Unlisted	Yes	41	41.00	41	41.00
Series B	20-Mar-23	2-Sep-26	Unlisted	Yes	21	21.00	21	21.00
Series B	03-Feb-23	2-Sep-26	Unlisted	Yes	143	143.00	143	143.00
Series B	17-Feb-23	2-Sep-26	Unlisted	Yes	40	40.00	40	40.00
Series B	23-Feb-23	2-Sep-26	Unlisted	Yes	41	41.00	41	41.00
Series B	20-Mar-23	2-Sep-26	Unlisted	Yes	21	21.00	21	21.00
Series B	02-Jun-23	2-Sep-26	Unlisted	Yes	5	5.00	5	5.00
Series B	02-Jun-23	2-Sep-26	Unlisted	Yes	5	5.00	5	5.00
Series F	23-Aug-24	2-Sep-26	Unlisted	No	90	90.00	-	-
Series 38 (Tranche 1)	28-Feb-23	27-Feb-26	Unlisted	No	-	-	1,850	1,850.00
Series 49 (Tranche 1)	30-Jun-23	03-Feb-26	Unlisted	No	-	-	500	500.00
Fair value component of above liability					-	512.97	-	8,055.88
Total					1,716	2,228.97	7,613	15,668.88

## 20.3 Secured Redeemable non convertible debentures

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series 40 (Tranche 1)	20-Mar-23	02-Sep-26	Unlisted	Yes	225	343.12	225	343.13
Series 40 (Tranche 2)	26-May-23	02-Sep-26	Unlisted	Yes	20	30.50	20	30.50
Series 40 (Tranche 3)	10-Aug-23	02-Sep-26	Unlisted	Yes	5	7.63	5	7.63
Series 46 (Tranche 1)	31-May-23	01-Apr-25	Unlisted	No	-	-	125	175.00
Series 46 (Tranche 2)	04-Jul-23	01-Apr-25	Unlisted	No	-	-	6	8.40
Series 51 (Tranche 1)	19-Jul-23	01-Jul-25	Unlisted	No	-	-	37	53.65
Series 54 (Tranche 1)	18-Aug-23	31-Oct-26	Unlisted	Yes	87	132.68	87	132.43
Series 54 (Tranche 2)	01-Sep-23	31-Oct-26	Unlisted	Yes	32	48.80	32	48.71
Series 54 (Tranche 3)	28-Sep-23	31-Oct-26	Unlisted	Yes	2	3.05	2	3.04
Series 60 (Tranche 1)	16-Oct-23	01-Apr-25	Unlisted	Yes	-	-	173	196.68
Series 60 (Tranche 2)	27-Oct-23	01-Apr-25	Unlisted	Yes	-	-	14	15.92
Series 62 (Tranche 1)	07-Nov-23	28-Apr-25	Unlisted	Yes	-	-	49	57.34
Series 62 (Tranche 2)	01-Dec-23	28-Apr-25	Unlisted	Yes	-	-	28	32.77
Series 64 (Tranche 1)	22-Nov-23	28-Apr-25	Unlisted	Yes	-	-	19	21.70
Series 64 (Tranche 2)	05-Dec-23	28-Apr-25	Unlisted	Yes	-	-	74	84.52
Series 66 (Tranche 1)	12-Dec-23	09-Dec-25	Unlisted	No	-	-	78	81.95



# Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series 66 (Tranche 2)	26-Dec-23	09-Dec-25	Unlisted	No	-	-	136	142.96
Series 68 (Tranche 1)	20-Dec-23	29-May-25	Unlisted	Yes	-	-	49	54.34
Series 29 (Tranche 1)	28-Jun-22	30-Nov-25	Listed	Yes	-	-	7	106.75
Series 29 (Tranche 2)	17-Aug-22	30-Nov-25	Listed	Yes	-	-	2	30.50
Series 29 (Tranche 3)	17-Oct-22	30-Nov-25	Listed	Yes	-	-	7	106.75
Series 30 (Tranche 1)	09-Nov-22	03-Feb-26	Listed	Yes	-	-	5	77.44
Series 33 (Tranche 1)	20-Dec-22	29-May-26	Listed	Yes	20	305.00	20	305.00
<b>Total</b>					<b>391</b>	<b>870.78</b>	<b>1,200</b>	<b>2,117.10</b>

## 20.4 Secured Redeemable non convertible debentures

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series 55 (Tranche 1)	23-Aug-23	22-Aug-25	Unlisted	Yes	-	-	1,300	1,300.00
Series 58 (Tranche 1)	06-Oct-23	05-Oct-25	Unlisted	Yes	-	-	450	450.00
Series 58 (Tranche 1)	06-Oct-23	05-Oct-25	Unlisted	Yes	-	-	37	37.00
Series 58 (Tranche 1)	06-Oct-23	05-Oct-25	Unlisted	Yes	-	-	440	440.00
<b>Total</b>					<b>-</b>	<b>-</b>	<b>2,227</b>	<b>2,227.00</b>

## 20.5 Term Loan - Car

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

### Note: 21 Lease liabilities

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Long term maturity of the leasehold obligation	34.97	39.46
<b>Total</b>	<b>34.97</b>	<b>39.46</b>

### Note: 22 Provisions

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
For employee benefits	242.51	229.13
<b>Others</b>		
Expenses	-	2.48
<b>Total</b>	<b>242.51</b>	<b>231.61</b>

### Note: 23 Deferred Tax (Assets)/Liabilities

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Deferred tax assets</b>		
Employee benefits obligations	67.76	64.39
Property, plant, equipment and intangible assets	37.27	21.50
Unused tax losses/credits	469.18	299.54

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Fair valuation of derivatives	0.39	-
Impairment provision for financial assets	35.03	36.26
Allowance of expense under section 35D of income tax act, 1961	24.44	36.66
	<b>634.06</b>	<b>458.35</b>
<b>Deferred tax liabilities</b>		
Property, plant, equipment and intangible assets	1.74	-
Unused tax losses/credits	376.35	297.08
Fair valuation of derivatives	792.02	212.10
	<b>1,170.10</b>	<b>509.19</b>
<b>Total</b>	<b>536.05</b>	<b>50.84</b>

## Note: 24 Borrowings

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
<b>Financial liabilities designated and carried at amortised cost</b>		
Due to Director (a)	4,082.80	377.30
Secured working capital/Over draft facilities from banks & financial institutions (b)	72,794.00	66,418.89
Privately Placed Non-Convertible Debentures (c)	1,759.00	-
Term Loan - Car (d)	22.90	-
<b>Financial liabilities designated and fair valued through Profit &amp; Loss</b>		
Secured Privately Placed Market Linked Non-Convertible Debentures (e)	896.27	5,811.14
Unsecured Privately Placed Market Linked Non-Convertible Debentures (f)	664.18	-
<b>Total</b>	<b>80,219.15</b>	<b>72,607.33</b>

### (a) Due to Director

#### Terms & conditions FY 2024-25:

- Outstanding amount of ₹ 4,082.80 Lakhs represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at 11% rate of interest and is repayable on demand.

#### Terms & conditions FY 2023-24:

- Outstanding amount of ₹ 377.30 Lakhs represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at 11% rate of interest and is repayable on demand.

### (b) Secured working capital/Over draft facilities from banks & financial institutions

#### Terms & conditions FY 2024-25:

- It includes funded facility granted by Indusind bank and Canara bank which is repayable on demand. Loan from Indusind bank carries Interest rate of 0.6% over the Fixed deposit rate and Fixed deposit of ₹ 11.87 Crores is lien marked against the facility. Loan from Canara bank carries an interest rate of 11.90% and is borrowed for meeting working capital requirement.
- Balance loan amount of ₹ 72,500.00 Lakhs is payable to TREPS and is secured by way of pledged of government securities, rate of interest range from 5.66% p.a. to 6.91% p.a. and is repayable on demand.

#### Terms & conditions FY 2023-24:

- Out of the above outstanding amount of ₹ 66,418.89 Lakhs for the year; Loan amount of ₹ 817.37 Lakhs is availed from banks by one of the Subsidiary company namely Abans Broking Services Private Limited for working capital purpose and is secured by way of pledge of agricultural commodity, lien of ware house receipts. Further, as per sanction letter Abans Broking Services Private Limited has issued undated cheque of ₹ 1,500 Lakhs in favour of Kotak Bank. For these short term/cash credit/overdraft facility corporate guarantee is given by Abans Capital Private Limited and personal

# Notes to the Consolidated financial statements

Year ended March 31, 2025

guarantee of Abhishek Bansal. Loans are for a period of one year and repayable on demand and is having interest rate ranging from 8.50% to 10.35% which is linked to Marginal Cost of Funds based Lending Rate (MCLR).

- Balance loan amount of ₹ 65,600.00 Lakhs is payable to TREPS and is secured by way of pledged of government securities, rate of interest range from 6.50% p.a. to 6.80% p.a. and is repayable on demand.

## (c) Secured Privately Placed Market Linked Non-Convertible Debentures

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series 55 (T-1)	23-Aug-23	22-Aug-25	Unlisted	Yes	832	832.00	-	-
Series 58 (T-1)	06-Oct-23	05-Oct-25	Unlisted	Yes	927	927.00	-	-
<b>Total</b>					<b>1,759</b>	<b>1,759.00</b>	<b>-</b>	<b>-</b>

Debenture carries interest rate of 9 % P.A. quarterly compounding and is secured against present and future receivable of the Company namely Abans Finance Private Limited.

## d. Term Loan - Car

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

## e. Secured Privately Placed Market Linked Non-Convertible Debentures

Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Value	Units	Value
Series 41 (Tranche 1)	18-Apr-23	25-May-24	Unlisted	Yes	-	-	920	1,034.91
Series 41 (Tranche 2)	18-May-23	25-May-24	Unlisted	Yes	-	-	149	167.61
Series 42 (Tranche 1)	25-Apr-23	4-Sep-24	Unlisted	Yes	-	-	28	35.14
Series 42 (Tranche 2)	08-Jun-23	4-Sep-24	Unlisted	Yes	-	-	56	70.28
Series 45 (Tranche 1)	23-May-23	31-May-24	Unlisted	No	-	-	12	14.18
Series 47 (Tranche 1)	06-Jun-23	3-Dec-24	Unlisted	Yes	-	-	93	112.03
Series 47 (Tranche 2)	20-Jun-23	3-Dec-24	Unlisted	Yes	-	-	18	21.68
Series 47 (Tranche 3)	20-Jun-23	3-Dec-24	Unlisted	Yes	-	-	15	18.07
Series 47 (Tranche 4)	10-Jul-23	3-Dec-24	Unlisted	Yes	-	-	25	30.12
Series 48 (Tranche 1)	16-Jun-23	4-Sep-24	Unlisted	Yes	-	-	120	134.99
Series 48 (Tranche 2)	06-Jul-23	4-Sep-24	Unlisted	Yes	-	-	63	70.87
Series 48 (Tranche 3)	28-Jul-23	4-Sep-24	Unlisted	Yes	-	-	90	101.24
Series 48 (Tranche 4)	24-Aug-23	4-Sep-24	Unlisted	Yes	-	-	9	10.12
Series 50 (Tranche 1)	14-Jul-23	1-Oct-24	Unlisted	Yes	-	-	135	160.65
Series 50 (Tranche 2)	20-Jul-23	1-Oct-24	Unlisted	Yes	-	-	4	4.76
Series 53 (Tranche 1)	08-Aug-23	5-Nov-24	Unlisted	Yes	-	-	58	69.02
Series 53 (Tranche 2)	30-Aug-23	5-Nov-24	Unlisted	Yes	-	-	24	28.56
Series 53 (Tranche 3)	05-Sep-23	5-Nov-24	Unlisted	Yes	-	-	5	5.95
Series 56 (Tranche 1)	13-Sep-23	23-Nov-24	Unlisted	Yes	-	-	46	52.35
Series 59 (Tranche 1)	11-Oct-23	31-Dec-24	Unlisted	Yes	-	-	25	29.75
Series 59 (Tranche 2)	25-Oct-23	31-Dec-24	Unlisted	Yes	-	-	17	20.23
Series 43 (Tranche 1)	10-May-23	2-Jan-25	Unlisted	No	-	-	56	78.40
Series 44 (Tranche 1)	16-May-23	4-Feb-25	Unlisted	No	-	-	50	70.00
Series 52 (Tranche 1)	03-Aug-23	4-Feb-25	Unlisted	Yes	-	-	223	252.16
Series 52 (Tranche 2)	28-Aug-23	4-Feb-25	Unlisted	Yes	-	-	38	42.97
Series 57 (Tranche 1)	18-Sep-23	4-Mar-25	Unlisted	Yes	-	-	16	18.55

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Value	Units	Value
Series 57 (Tranche 2)	25-Sep-23	4-Mar-25	Unlisted	Yes	-	-	1	1.16
Series 61 (Tranche 1)	01-Nov-23	4-Feb-25	Unlisted	Yes	-	-	108	132.30
Series 63 (Tranche 1)	16-Nov-23	3-Feb-25	Unlisted	Yes	-	-	23	27.37
Series 65 (Tranche 1)	30-Nov-23	29-Jan-25	Unlisted	Yes	-	-	192	215.98
Series 67 (Tranche 1)	15-Dec-23	3-Mar-25	Unlisted	Yes	-	-	21	24.99
Series 65 (Tranche 2)	21-Dec-23	29-Jan-25	Unlisted	Yes	-	-	38	42.75
Series 14	12-Mar-21	22-May-24	Listed	Yes	-	-	305	456.86
Series 14 (Tranche 2)	15-Mar-21	22-May-24	Listed	Yes	-	-	30	44.94
Series 14 (Tranche 3)	30-Mar-21	22-May-24	Listed	Yes	-	-	120	179.75
Series 14 (Tranche 4)	29-Apr-21	22-May-24	Listed	Yes	-	-	60	89.87
Series 14 (Tranche 5)	28-May-21	22-May-24	Listed	Yes	-	-	10	14.98
Series 22 (Tranche 1)	06-Dec-21	16-Jan-25	Listed	Yes	-	-	10	129.17
Series 24 (Tranche 1)	17-Jan-22	31-Oct-24	Listed	Yes	-	-	20	250.40
Series 22 (Tranche 2)	01-Feb-22	16-Jan-25	Listed	Yes	-	-	3	38.75
Series 25 (Tranche 1)	16-Feb-22	14-Apr-24	Listed	Yes	-	-	15	178.95
Series 22 (Tranche 3)	28-Feb-22	16-Jan-25	Listed	Yes	-	-	4	51.67
Series 25 (Tranche 2)	15-Mar-22	14-Apr-24	Listed	Yes	-	-	1	11.93
Series 22 (Tranche 4)	24-Mar-22	16-Jan-25	Listed	Yes	-	-	1	12.92
Series 22 (Tranche 5)	24-Mar-22	16-Jan-25	Listed	Yes	-	-	2	25.83
Series 26 (Tranche 1)	27-Apr-22	11-Sep-24	Listed	Yes	-	-	7	98.35
Series 22 (Tranche 6)	19-May-22	16-Jan-25	Listed	Yes	-	-	6	77.50
Series 26 (Tranche 2)	03-Jun-22	11-Sep-24	Listed	Yes	-	-	3	42.15
Series 31 (Tranche 1)	16-Nov-22	18-Nov-24	Listed	Yes	-	-	17	213.73
Series 34 (Tranche 1)	28-Dec-22	13-Jan-25	Listed	Yes	-	-	19	262.20
Series 36 (Tranche 1)	17-Feb-23	5-Jan-25	Listed	Yes	-	-	161	191.69
Series 39 (Tranche 1)	08-Mar-23	28-Mar-25	Listed	Yes	-	-	252	339.01
Series 39 (Tranche 2)	28-Mar-23	28-Mar-25	Listed	Yes	-	-	1	1.35
Series 62 (T-1)	07-Nov-23	28-Apr-25	Unlisted	Yes	49	60.40	-	-
Series 64 (T-1)	22-Nov-23	28-Apr-25	Unlisted	Yes	19	23.21	-	-
Series 62 (T-2)	01-Dec-23	28-Apr-25	Unlisted	Yes	28	34.52	-	-
Series 64 (T-2)	05-Dec-23	28-Apr-25	Unlisted	Yes	74	90.41	-	-
Series 68 (T-1)	20-Dec-23	29-May-25	Unlisted	Yes	49	57.24	-	-
Series 51 (T-1)	19-Jul-23	1-Jul-25	Unlisted	No	37	53.65	-	-
Series 29 (T-1)	28-Jun-22	30-Nov-25	Listed	Yes	7	106.75	-	-
Series 29 (T-2)	17-Aug-22	30-Nov-25	Listed	Yes	2	30.50	-	-
Series 29 (T-3)	17-Oct-22	30-Nov-25	Listed	Yes	7	106.75	-	-
Series 66 (T-1)	12-Dec-23	9-Dec-25	Unlisted	No	77	90.12	-	-
Series 66 (T-2)	26-Dec-23	9-Dec-25	Unlisted	No	137	160.35	-	-
Series 30 (T-1)	09-Nov-22	3-Feb-26	Listed	Yes	5	82.38	-	-
<b>Total</b>					<b>491</b>	<b>896.27</b>	<b>3,725</b>	<b>5,811.14</b>

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## f. Unsecured Privately Placed Market Linked Non-Convertible Debentures

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Value	Units	Value
Series 49 (T-1)	30-Jun-23	3-Feb-26	Unlisted	No	500	664.18	-	-
<b>Total</b>					<b>500</b>	<b>664.18</b>	<b>-</b>	<b>-</b>

## Note: 25 Lease Liabilities

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Short term maturity of the leasehold obligation	4.49	3.25
<b>Total</b>	<b>4.49</b>	<b>3.25</b>

## Note: 26 Trade Payables

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Trade payable</b>		
Total outstanding dues of micro and small enterprise	-	2.75
Total outstanding dues of creditors other than micro and small enterprise	4,687.63	4,005.70
Disputed dues micro and small enterprise	-	-
Disputed dues Others	-	-
<b>Total</b>	<b>4,687.63</b>	<b>4,008.45</b>
<b>Others payable expenses</b>		
Creditors for Expenses	21.36	11.78
<b>Total</b>	<b>21.36</b>	<b>11.78</b>
<b>Total</b>	<b>4,708.99</b>	<b>4,020.23</b>

## Note 26.1: Trade payables ageing schedule as at March 31, 2025

(₹ in Lakhs)

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	-	-	4,687.63	-	-	-	4,687.63
iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,687.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,687.63</b>

## Note 26.2: Trade payables ageing schedule as at March 31, 2024

(₹ in Lakhs)

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	-	-	2.75	-	-	-	2.75
ii) Disputed dues - MSME	-	-	-	-	-	-	-
iii) Others	-	-	3,952.73	0.18	-	-	3,952.91
iv) Disputed dues - Others	-	-	-	-	-	52.79	52.79
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,955.48</b>	<b>0.18</b>	<b>-</b>	<b>52.79</b>	<b>4,008.45</b>
Of the above trade payables amounts due to related parties is:						2,672.20	12.72



# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 27 Other Financial Liabilities

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Participating Shares	-	78,441.69
Creditors payable for expenses	-	0.47
Advance from customers	510.53	150.73
Other payable	84,849.92	504.92
Client Payables	13,197.78	10,034.57
Interest accrued but not due on loan	0.00	-
<b>Total</b>	<b>98,558.24</b>	<b>89,132.39</b>

## Note: 28 Provisions

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
For employee benefits	26.71	32.14
Others	-	-
Expenses	384.15	75.75
<b>Total</b>	<b>410.86</b>	<b>107.89</b>

## Note: 29 Current Tax Liabilities [net]

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Provision for taxation - (net of tax deducted at source)	1,065.99	716.48
<b>Total</b>	<b>1,065.99</b>	<b>716.48</b>

## Note: 30 Other Current Liabilities

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Advance received from customers	12.77	0.83
Statutory liabilities	151.98	98.77
Other payables	387.47	0.85
<b>Total</b>	<b>552.22</b>	<b>100.45</b>

## Note: 31 Revenue from Operations

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Sale of commodities	2,99,291.79	1,15,706.45
Sale of services	12,157.42	8,147.22
Asset management income <sup>#</sup>	2,680.36	-
Net gain on fair value change <sup>*</sup>	1,521.71	4,285.74
Interest on loan	3,822.70	3,492.03
Interest on investments	8,589.87	6,316.23
<b>Other Operating Income</b>		
Dividend	4.32	0.30
Others	-	43.09
<b>Total</b>	<b>3,28,068.17</b>	<b>1,37,991.06</b>
<sup>#</sup> refer note no. 65 on asset management income		
<b>*Net gain on fair value change</b>		
Investments	1,880.30	1,626.85
Derivatives	(358.60)	2,658.89

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 32 Other Income

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Other interest income	34.38	12.88
Rent income	36.42	16.92
Sundry balance written back	52.79	-
Miscellaneous income	122.55	18.28
<b>Total</b>	<b>246.14</b>	<b>48.07</b>

## Note: 33 Purchase of Stock in Trade/Cost of Materials Consumed

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Purchases ( Net of Taxes )	2,94,986.67	1,14,185.42
Incidental Expenses on Purchases	-	-
Add: Opening Stock of Raw Materials	-	-
Less: Closing Stock of Raw Materials	-	-
<b>Total</b>	<b>2,94,986.67</b>	<b>1,14,185.42</b>

## Note: 34 Changes in Inventory

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening stock of trading goods	5,583.67	6,117.27
Translation impact of foreign subsidiary	-	-
<b>Sub total</b>	<b>5,583.67</b>	<b>6,117.27</b>
Less: Closing Stock of trading goods	(2,005.08)	(5,583.67)
Less: Inventory transferred under Slump Sale	-	-
<b>Total</b>	<b>3,578.59</b>	<b>533.60</b>

## Note: 35 Employee Benefits Expense

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Salaries and Wages	2,954.04	1,880.23
Contribution to provident and other funds	117.80	156.48
Staff welfare expenses	20.48	189.48
Share based payment expenses	2,128.37	1,611.67
<b>Total</b>	<b>5,220.69</b>	<b>3,837.87</b>

## Note: 36 Finance Cost

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Interest expenses	6,268.45	3,705.74
Processing and Bank charges	124.24	116.12
Discount on Issue of Debenture	1.57	10.54
Other borrowing costs	189.12	82.59
Fair value changes on loan liability	(782.04)	1,222.45
Interest on Income Tax	41.00	-
<b>Total</b>	<b>5,842.34</b>	<b>5,137.44</b>

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 37 Other Expenses

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Rates and Taxes	24.36	7.87
Rent paid	133.49	93.67
Provision against standard asset	-	24.87
Annual Membership Fees	55.62	52.30
CSR Expense	35.66	12.74
Insurance Charges	27.47	38.65
Business Development Expenses	296.45	88.05
Travelling & Conveyance Expenses	123.15	140.36
Electricity Expenses	16.21	13.84
ROC Fees & Other charges	19.44	8.81
Legal & Profession Expenses	810.71	589.50
Office & Sundry Expenses	129.02	117.24
Repairs & Maintenance	19.66	71.85
Communication expenses	74.81	71.87
Lodging & Boarding Expenses	13.46	-
Loss allowance	88.44	-
Fixed asset balance written off	2.19	-
Bank charges	55.86	33.55
Demat, Collateral Manager & Warehouse Charges	152.85	133.68
Stock exchange Charges, Turnover & Other Charges	106.58	125.96
Brokerage & commission expenses	2,638.44	2,393.55
Forex gain Loss	103.33	41.90
Sundry Balances written off	1.12	3.45
Statutory liability expenses	3.43	13.77
Listing Fees	21.85	5.85
Provision for Impairment	16.65	-
Penalty	1.51	-
Bad debts	4.50	-
Software Expenses	274.33	146.20
Auditors Remuneration	85.50	51.26
<b>Total</b>	<b>5,336.10</b>	<b>4,280.78</b>

**Note: 38 List of companies considered in the Consolidated Financial Statement for the year ended March 31, 2025 are as follows;**

Sr. No	Name of the companies	Relationship	Country of Incorporation	Effective ownership percentage as at March 31, 2025
1	Abans Finance Private Limited	Subsidiary of Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	India	93.97%
2	Abans Agriwarehousing & Logistics Private Limited	Subsidiary of Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	India	100.00%
3	Abans Capital Private Limited	Subsidiary of Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	India	91.77%

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No	Name of the companies	Relationship	Country of Incorporation	Effective ownership percentage as at March 31, 2025
4	Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	Subsidiary of Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	India	91.65%
5	Abans Securities Private Limited	Subsidiary of Abans Capital Pvt. Ltd.	India	91.77%
6	Abans Broking Services Private Limited	Subsidiary of Abans Capital Pvt. Ltd.	India	91.77%
7	Abans Commodities (I) Private Limited	Subsidiary of Abans Capital Pvt. Ltd.	India	91.77%
8	Clamant Broking Services Private Limited	Subsidiary of Abans Capital Pvt. Ltd.	India	91.77%
9	Abans Global Broking (IFSC) Private Limited	Subsidiary of Abans Broking Services Pvt. Ltd.	India	91.77%
10	Abans Global Limited	Subsidiary of Abans Broking Services Pvt. Ltd. Subsidiary of Abans Securities Pvt. Ltd.	United Kingdom	91.77%
11	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt. Ltd.	United Arab of Emirates	91.77%
12	Caspian HK Trading Limited#	Subsidiary of Abans Broking Services Pvt. Ltd.	Hong kong	91.77%
13	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt. Ltd.	Mauritius	91.77%
14	Corporate Avenue Services Limited	Subsidiary of Abans Finance Private Limited	United Kingdom	93.97%

In previous year, on 25<sup>th</sup> August, 2023 entire investment in Shanghai Yilan Trading Co. Ltd. was sold and accordingly company ceased to be a subsidiary of the group. Accounts of Shanghai Yilan Trading Co. Ltd. is consolidated from April 01, 2023 to 25<sup>th</sup> August, 2023.

# W.e.f 3<sup>rd</sup> April 2025, Caspian HK Trading Limited has been deregistered and dissolved in compliance with the relevant laws of Hong Kong. The same was published in Gazette Notice No. 2063. Accounts is consolidated from April 01, 2024 to March 31, 2025.

## Note: 39 Calculation of earning per share (EPS)

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

		(₹ in Lakhs)	
Particulars	Units	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to Equity shareholder (A)	₹ in Lakhs	10,851.06	8,924.34
Outstanding number of equity shares	Nos	5,05,76,173	5,01,45,950
Weighted average number of shares for calculation of Basic EPS (B)	Nos	5,03,37,475	5,01,45,950
Weighted average number of shares for calculation of Diluted EPS (C)	Nos	5,06,07,762	5,03,18,423
Nominal value of equity shares	₹	2	2
<b>Basic Earning Per Share [Face Value of ₹ 2 each]</b>	₹	<b>21.56</b>	<b>17.80</b>
<b>Diluted Earning Per Share [Face Value of ₹ 2 each]</b>	₹	<b>21.44</b>	<b>17.74</b>
(Refer note no. 18 on issue of shares.)			

## Note: 40 Contingent Liabilities and Commitments

As on March 31, 2025 the Group has evaluated its operations and has determined that there are no contingent liabilities, except as stated below, 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 any of the Group companies.

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.

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Subsidiary companies has issued corporate guarantee to banks for fund based and non fund based credit facilities extended to the other subsidiaries.	22,024.00	12,887.00
In respect of Goods and Service tax matters of the subsidiaries companies.	4,901.42	72.81
Corporate guarantee given by subsidiary company to ANZ bank for granting market unfunded limit to another subsidiary company.	\$ 5 Lakhs	-
Subsidiary companies has received Demand order in respect of income tax matters for which appeals are filed.	34.71	353.71

## Note: 41 Property, Plant and Equipment

There is no impairment loss on property, plant and equipment assets on the basis of review carried out by the management. Group carries out physical verification of its Property, Plant and Equipment at regular interval.

## Note: 42 Inventory

The inventory comprising of agricultural commodities and precious metals, which is physically verified by the management at regular intervals and as at the end of the year. Written confirmations are obtained in respect of stock lying with third parties, if any, as at the year end .The quantity and valuation of inventory at the year end has been certified by the management.

## Note: 43 Trade Receivable

Trade receivables are subject to confirmation and reconcilation. Receivables are good and recoverable and no provision is required in respect of these outstandings.

## Note: 44 Employee Benefits

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Gratuity - Current	19.05	17.14
Gratuity - Non-current	171.65	152.35
Compensated Absences - Current	7.66	9.59
Compensated Absences - Non-current	70.87	76.77
<b>Total outstanding as on reporting date</b>	<b>269.22</b>	<b>255.85</b>

## A. Gratuity (Defined Benefit Plan)

### i) General Description:

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

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
<b>ii) Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	169.49	69.80
Current service cost	29.60	29.37
Interest cost	12.19	5.17
Actuarial (gain)/loss due to remeasurement on change in assumptions	-	0.03
change in demographic assumptions	-	-
change in financial assumptions	3.60	2.26
experience variance (i.e. Actual experience vs assumptions)	(8.89)	69.21
Past service cost	-	14.76



# Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	(11.59)	(21.12)
Contributions by employee	-	-
Transfer in/(out)	(3.71)	-
Closing defined benefit obligation	190.70	169.49
<b>iii) Change in the fair value of plan assets:</b>		
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	-	-
Closing fair value of plan assets	-	-
<b>iv) Breakup of Actuarial gain/loss</b>		
Actuarial [gain]/loss arising from change in demographic assumption	-	-
Actuarial [gain]/loss arising from change in financial assumption	3.60	2.29
Actuarial [gain]/loss arising from experience adjustment	(8.89)	69.21
<b>v) Expenses/[Incomes] recognised in the Statement of Profit and Loss:</b>		
Current service cost	29.62	29.37
Past service cost	-	14.76
(Gains)/losses - on settlement	-	-
Interest cost/(Income) on benefit obligation	12.19	5.17
Net expenses/[benefits]	41.82	49.30
<b>vi) Other Comprehensive Income</b>		
Actuarial (Gain)/Loss recognised for the period due to change in assumptions	-	0.03
- change in demographic assumptions	-	-
- change in financial assumptions	3.60	2.26
- experience variance (i.e. Actual experience vs assumptions)	(8.89)	69.21
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
<b>Total Actuarial (Gain)/Loss recognised in OCI</b>	<b>(5.29)</b>	<b>71.51</b>
<b>vii) Movement in net liabilities recognised in Balance Sheet:</b>		
Opening net liabilities	169.49	69.80
Expenses as above [P & L Charge]	41.79	49.30
Benefits Paid	(11.60)	(21.12)
Transfer in/(out)	(3.70)	-
Other Comprehensive Income (OCI)	(5.29)	71.51
Liabilities/[Assets] recognised in the Balance Sheet	190.69	169.49
<b>viii) Amount recognised in the balance sheet:</b>		
PVO at the end of the year	185.07	169.49
Fair value of plan assets at the end of the year	-	-
Deficit	(185.07)	(169.49)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognised in the Balance Sheet	(185.07)	(169.49)
<b>ix) Principal actuarial assumptions as at Balance sheet date:</b>		

# Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<u>Discount rate range</u>	6.95%	7.20%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
Employee Attrition Rate (Past Services (PS)) - 10% to 50.00%	10% to 15%	10% to 15%
Decrement adjusted remaining working life 8.36 years	5.24 to 9.00	5.36 to 8.95
<b>Sensitivity analysis:</b>		
Change in Liability for 1% decrease of discount rate	206.42	183.63
Change in Liability for 1% increase of discount rate	176.98	157.14
Change in Liability for 1% decrease of salary rate	179.99	159.44
Change in Liability for 1% increase of salary rate	202.05	180.26
Change in Liability for 0.5% increase of attrition rate	190.22	170.62
Change in Liability for 0.5% decrease of attrition rate	190.55	167.58
Change in Liability for 0.1% decrease of mortality rate	190.70	169.49
Change in Liability for 0.1% increase of mortality rate	190.71	169.50

## B. Compensated absence

### General description:-

The Group has provided for liability towards leave salary on accrual basis. The Company has policy of leave encashment to the maximum of 45 days. Any balance in excess of utilisation of leave shall stands lapse.

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>Asset and Liability (Balance Sheet position)</b>		
Present value of obligation	79.62	86.35
Fair value of plan assets		
Surplus/(Deficit)	(79.62)	(86.35)
Effects of asset ceiling		
<b>Net Asset/(Liability)</b>	<b>(79.62)</b>	<b>(86.35)</b>
<b>Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013</b>		
Current Liability (Short Term)	7.65	9.59
Non-current Liability (Long term)	70.84	76.77
<b>Present value of the obligation at the end</b>	<b>78.50</b>	<b>86.36</b>
<b>Expenses Recognised in the Statement of Profit and Loss</b>		
Present value of obligation as at the beginning	86.37	56.45
Present value of obligation as at the end	79.61	86.35
Benefit Payment	15.00	11.15
Transfer in/(out)	(5.22)	-
<b>Expense recognised</b>	<b>3.02</b>	<b>41.05</b>
<b>Principal actuarial assumptions as at Balance sheet date:</b>		
Discount rate.	6.95%	7.20%
Annual increase in salary cost.	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10% to 15%	10% to 15%

# Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Decrement adjusted remaining working life (years).	5.24 to 9.00	5.36 to 8.95
<b>Sensitivity</b>		
Change in liability for 1% decrease of discount rate.	90.15	94.14
Change in liability for 1% increase of discount rate.	76.20	79.62
Change in liability for 1% decrease of salary rate.	76.24	79.67
Change in liability for 1% increase of salary rate.	89.92	93.93
Change in liability for 50% decrease of attrition rate.	89.39	92.55
Change in liability for 50% increase of attrition rate.	79.11	83.03
Change in liability for 10% decrease of mortality rate.	82.70	86.39
Change in liability for 10% increase of mortality rate.	82.65	86.33
Weighted average duration of defined benefit obligation	6 year to 10 year	6 year to 10 year

## C. Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions payable by the group companies to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance etc are charged to Statement of Profit and Loss. The obligation of the Group is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognised during the year (for the period starting from the date of acquisition till the reporting date, in case of newly acquired subsidiary companies) as contribution in statement of Profit & Loss.

\*\* Disclosures are provided with respect to the requirements of the local law.

## Note: 45 Share based payments

### Employee Stock Option Plan – ESOP-2023 & ESOP-2024

The Abans Financial Services Limited 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 ESOP schemes, present for the employees of the Company.

The Group has instituted Employee Stock Option Plans with the objective of attracting, rewarding, and retaining key employees by enabling them to participate in the ownership and growth of the Company. Equity options have been granted to eligible employees of the Holding Company and its subsidiary companies, including Directors (whether whole-time or otherwise), but excluding Independent Directors and Promoters of the Holding Company, under the following plans:

#### 1. ESOP – 2023:

During the current financial year, the Company granted a total of 50,700 options under the ESOP-2023 scheme (Previous year: 14,98,100 options). These options entitle the holders to an equivalent number of equity shares of the Company upon vesting and exercise. The issuance was duly approved by the Board of Directors and the shareholders of the Company. The vesting period for the options is in tranches between one to three years from the date of grant. The Maximum exercise period is five years from the date of vesting of the option. The options are non-transferable and can not be pledged, hypothecated etc. in any manner.

#### 2. ESOP – 2024:

During the current financial year, the Company also granted 2,17,199 options under the newly introduced ESOP-2024 scheme. 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 five 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;

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## A. Grant of 14,98,100 options under ESOP-2023 , the details of which are provided below.

1) Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Aug-23	11-Aug-23	11-Aug-23
Date of board approval	11-Aug-23	11-Aug-23	11-Aug-23
Date of shareholder's approval	13-Jul-23	13-Jul-23	13-Jul-23
Number of options granted	4,99,367	4,99,367	4,99,366
Method of settlement	Equity	Equity	Equity
Vesting conditions	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting
Vesting date	11-Aug-24	11-Aug-25	11-Aug-26
Last date for Exercise	11-Aug-27	11-Aug-28	11-Aug-29
Exercise price per option	2	2	2
Market price of equity shares on the date of granting of Options	278.70	278.70	278.70

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

Particulars	March 31, 2025	March 31, 2024
Number of options granted	14,98,100	14,98,100
Options exercised during the period	4,30,223	-
Options outstanding	10,60,377	14,98,100

## 3) Reconciliation of stock options:-

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
<b>Outstanding number of options as at March 31, 2023</b>	-	-	-
Stock option granted during the year	4,99,367	4,99,367	4,99,366
Exercised during the year	-	-	-
Lapsed/Forfeited during the year	-	-	-
<b>Outstanding number of options as at March 31, 2024</b>	<b>4,99,367</b>	<b>4,99,367</b>	<b>4,99,366</b>
Stock option granted during the year	-	-	-
Exercised during the year	(4,30,223)	-	-
Lapsed/Forfeited during the year	(2,500)	(2,500)	(2,500)
<b>Outstanding number of options as at March 31, 2025</b>	<b>66,644</b>	<b>4,96,867</b>	<b>4,96,866</b>

- 4) The Company has recognised total expense arising from share based payment transaction for the year is INR 660.14 Lakhs (March 31, 2024: ₹ 1,075.81 Lakhs) 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

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Aug-23	11-Aug-23	11-Aug-23
Closing value of shares on a day prior to grant date	281.05	281.05	281.05
Fair Market value of option on the grant date	276.89	276.02	275.14
Exercise price	2	2	2
Expected volatility %	0.43	0.43	0.43
Expected forfeiture percentage on each vesting date	-	-	-
Expected option life (weighted average)	2.50	2.50	2.50
Expected dividend yield	0.0036	0.0036	0.0036
Risk free interest rate	0.0714	0.0714	0.0714

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## B. Grant of 50,700 options under ESOP-2023 , the details of which are provided below.

1) Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP – 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Nov-24	11-Nov-24	11-Nov-24
Date of board approval	11-Aug-23	11-Aug-23	11-Aug-23
Date of shareholder's approval	13-Jul-23	13-Jul-23	13-Jul-23
Number of options granted	16,900	16,900	16,900
Method of settlement	Equity	Equity	Equity
Vesting conditions	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting
Vesting date	11-Nov-25	11-Nov-26	11-Nov-27
Last date for Exercise	11-Nov-30	11-Nov-31	11-Nov-32
Exercise price per option	2	2	2
Market price of equity shares on the date of granting of Options	391.20	391.20	391.20

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

Particulars	₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Number of options granted	50,700	NA
Options exercised during the period	-	NA
Options outstanding	50,700	NA

## 3) Reconciliation of stock options:-

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP – 2023	Tranche - 3 of ESOP - 2023
<b>Outstanding number of options as at March 31, 2024</b>	-	-	-
Stock option granted during the year	16,900	16,900	16,900
Exercised during the year	-	-	-
Lapsed/Forfeited during the year	-	-	-
<b>Outstanding number of options as at March 31, 2025</b>	<b>16,900</b>	<b>16,900</b>	<b>16,900</b>

- 4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 48.24 Lakhs (March 31, 2024: INR 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

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP – 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Nov-24	11-Nov-24	11-Nov-24
Closing value of shares on a day prior to grant date	411.55	411.55	411.55
Fair Market value of option on the grant date	406.49	405.61	404.72
Exercise price	2	2	2
Expected volatility	0.51	0.51	0.51
Expected forfeiture percentage on each vesting date	-	-	-
Expected option life (weighted average)	3.50	3.50	3.50
Expected dividend yield	0.0024	0.0024	0.0024
Risk free interest rate	0.0677	0.0677	0.0677



# Notes to the Consolidated financial statements

Year ended March 31, 2025

## C. Grant of 2,17,199 options under ESOP-2024 , the details of which are provided below.

1) Particulars	Tranche - 1 of ESOP - 2024
Grant date	11-Nov-24
Date of board approval	29-May-24
Date of shareholder's approval	26-Jul-24
Number of options granted	2,17,199
Method of settlement	Equity
Vesting conditions	Continued employment with the company on relevant date of vesting
Vesting date	11-Nov-25
Last date for Exercise	11-Nov-30
Exercise price per option	201.48
Market price of equity shares on the date of granting of Options	391.20

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

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Number of options granted	2,17,199	NA
Options exercised during the period	-	NA
Options outstanding	2,17,199	NA

## 3) Reconciliation of stock options:-

Particulars	Tranche - 1 of ESOP - 2024
<b>Outstanding number of options as at March 31, 2024</b>	-
Stock option granted during the year	2,17,199
Exercised during the year	-
Lapsed/Forfeited during the year	-
<b>Outstanding number of options as at March 31, 2025</b>	<b>2,17,199</b>

- 4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 223.27 Lakhs (March 31, 2024: INR 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

Particulars	Tranche - 1 of ESOP - 2024
Grant date	11-Nov-24
Closing value of shares on a day prior to grant date	411.55
Fair Market value of option on the grant date	268.00
Exercise price	201.48
Expected volatility %	0.51
Expected forfeiture percentage on each vesting date	-
Expected option life (weighted average)	3.50
Expected dividend yield	0.0024
Risk free interest rate	0.0677

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 46 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
<b>Financial assets - Non Current</b>				
Investments	-	-	1,881.64	1,881.64
Loans	-	-	8.08	8.08
Others	-	-	1,577.72	1,577.72
<b>Financial assets - Current</b>				
Trade Receivables	-	-	33,147.02	33,147.02
Cash and Cash Equivalents	-	-	10,988.69	10,988.69
Other Bank Balances	-	-	20,865.73	20,865.73
Others financial assets	-	-	1,08,811.98	1,08,811.98
Derivative financial instruments	1,423.83	-	-	1,423.83
Investment	94,425.38	749.43	360.31	95,535.11
Loans & Advances	-	-	26,585.68	26,585.68
<b>Total Financial Assets</b>	<b>95,849.21</b>	<b>749.43</b>	<b>2,04,226.83</b>	<b>3,00,825.48</b>
<b>Financial liabilities - Non Current</b>				
Loans & Borrowings	3,099.74	-	90.22	3,189.97
Lease liabilities	-	-	34.97	34.97
<b>Financial liabilities – Current</b>				
Borrowings	1,560.45	-	78,658.70	80,219.15
Trade Payables	-	-	4,708.99	4,708.99
Others financial liabilities	-	-	98,558.24	98,558.24
Lease liabilities	-	-	4.49	4.49
<b>Total Financial Liabilities</b>	<b>4,660.19</b>	<b>-</b>	<b>1,82,055.61</b>	<b>1,86,715.80</b>

(₹ in Lakhs)

March 31, 2024	Fair Value through Profit/(Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets - Non Current</b>				
Investments	17,346.79	-	1,300.75	18,647.54
Loans	-	-	9.86	9.86
Others	-	-	142.64	142.64
<b>Financial assets - Current</b>				
Trade Receivables	-	-	22,100.15	22,100.15
Cash and Cash Equivalents	-	-	22,221.82	22,221.82
Other Bank Balances	-	-	5,537.70	5,537.70
Others financial assets	-	-	95,553.17	95,553.17
Investment	81,865.03	-	200.00	82,065.03
Loans & Advances	-	-	34,698.78	34,698.78
<b>Total Financial Assets</b>	<b>99,211.82</b>	<b>-</b>	<b>1,81,764.88</b>	<b>2,80,976.70</b>
<b>Financial liabilities - Non Current</b>				
Loans & Borrowings	17,785.98	-	2,499.58	20,285.55
Lease Liabilities	-	-	39.46	39.46

# Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)

March 31, 2024	Fair Value through Profit/(Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Financial liabilities – Current</b>				
Borrowings	5,811.14	-	66,796.19	72,607.33
Trade Payables	-	-	4,020.23	4,020.23
Others financial liabilities	-	-	89,132.39	89,132.39
Derivative financial instruments	1,075.76	-	-	1,075.76
Lease liabilities	-	-	3.25	3.25
<b>Total Financial Liabilities</b>	<b>24,672.88</b>	<b>-</b>	<b>1,62,491.10</b>	<b>1,87,163.98</b>

## B. Fair value Measurement

- i) 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 recognise 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.

(₹ in Lakhs)

March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets - Current</b>				
Derivative financial instruments	1,423.83	-	-	1,423.83
Investment	81,800.39	13,374.42	-	95,174.81
<b>Total</b>	<b>83,224.21</b>	<b>13,374.42</b>	<b>-</b>	<b>96,598.64</b>
<b>Financial liabilities – Non Current</b>				
Borrowings	-	3,099.74	-	3,099.74
<b>Financial liabilities – Current</b>				
Borrowings	-	1,560.45	-	1,560.45
<b>Total</b>	<b>-</b>	<b>4,660.19</b>	<b>-</b>	<b>4,660.19</b>

(₹ in Lakhs)

March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets - Non Current</b>				
Investments	17,346.79	-	-	17,346.79
<b>Financial assets - Current</b>				
Investment	79,637.30	2,227.73	-	81,865.03
<b>Total</b>	<b>96,984.09</b>	<b>2,227.73</b>	<b>-</b>	<b>99,211.82</b>
<b>Financial liabilities – Non Current</b>				
Borrowings	-	17,785.98	-	17,785.98
<b>Financial liabilities – Current</b>				
Borrowings	-	5,811.14	-	5,811.14
Derivative financial instruments	1,075.76	-	-	1,075.76
<b>Total</b>	<b>1,075.76</b>	<b>23,597.12</b>	<b>-</b>	<b>24,672.88</b>

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## ii) Financial assets and financial liabilities that are measured at amortised cost are:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial assets - Non Current</b>				
Investments	1,881.64	1,881.64	1,300.75	1,300.75
Loans	8.08	8.08	9.86	9.86
Others	1,577.72	1,577.72	142.64	142.64
<b>Financial assets - Current</b>				
Trade Receivables	33,147.02	33,147.02	22,100.15	22,100.15
Cash and Cash Equivalents	10,988.69	10,988.69	22,221.82	22,221.82
Other Bank Balances	20,865.73	20,865.73	5,537.70	5,537.70
Others	1,08,811.98	1,08,811.98	95,553.17	95,553.17
Investment	360.31	360.31	200.00	200.00
Loans & Advances	26,585.68	26,585.68	34,698.78	34,698.78
<b>Total Financial Assets</b>	<b>2,04,226.83</b>	<b>2,04,226.83</b>	<b>1,81,764.88</b>	<b>1,81,764.88</b>
<b>Financial liabilities - Non Current</b>				
Borrowings	90.22	90.22	2,499.58	2,499.58
Lease Liabilities	34.97	34.97	39.46	39.46
<b>Financial liabilities - Current</b>				
Borrowings	78,658.70	78,658.70	66,796.19	66,796.19
Trade Payables	4,708.99	4,708.99	4,020.23	4,020.23
Others financial liabilities	98,558.24	98,558.24	89,132.39	89,132.39
Lease liabilities	4.49	4.49	3.25	3.25
<b>Total Financial Liabilities</b>	<b>1,82,055.61</b>	<b>1,82,055.61</b>	<b>1,62,491.10</b>	<b>1,62,491.10</b>

The carrying value of above financial assets and financial liabilities approximate its fair value.

## C. Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk.

### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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. A strong risk management team and an effective credit operations structure ensures that risks are properly identified and timely addressed to ensure minimal impact on the Group's growth and performance.

The Group's principal financial liabilities, other than derivatives, comprises of borrowings in the form of loan from banks, inter corporate deposits, debt securities and demand loan from promoter. The Group's principal financial assets, other than derivatives, are in the form of trade receivables, fixed deposits with banks, loans & advances, margin with brokers and exchanges.

The Company's treasury is responsible for managing its assets and liabilities and the overall financial structure so as to adhere to credit risk policies and ensure control of risks related to credit worthiness of the Group. It is also primarily responsible for the funding and liquidity risks of the Group.

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

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

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## 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 Group causing financial loss. It arises from investments, 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 Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, 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 Group's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of receivable against sale of commodities. The Group has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for investments, 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. Group's 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 draws to apply consistently to entire population. For such financial assets, the Group'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 Group 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.

In respect of loans and advances, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The group provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk.

## 2. Liquidity risk

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

### Exposure to liquidity risk

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

March 31, 2025	Contractual cash flows	
	Within 1 year	1 year and above
<b>Non Derivative Financial liabilities:</b>		
Borrowings	80,219.15	3,189.97
Trade payables	4,708.99	-
Other Financial Liabilities	98,558.24	-
Lease liabilities	4.49	34.97
<b>March 31, 2024</b>		
March 31, 2024	Contractual cash flows	
	Within 1 year	1 year and above
<b>Non Derivative Financial liabilities:</b>		
Borrowings	72,607.33	20,285.55
Trade payables	4,020.23	-
Other Financial Liabilities	89,132.39	-
Lease liabilities	3.25	39.46

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## 3. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices such as commodity risk, quoted securities risk, foreign currency exchange rate and interest rates as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to commodity, quoted securities, foreign currency exchange rate and interest rates. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and its revenue generating and operating activities.

### a. Commodity risk

The Group's performance is affected by the price volatility of commodities being traded (primarily agricultural and also other precious metals) which are being sourced from open market. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the local as well as international market, currency exchange fluctuations and taxes levied in various countries. To mitigate risk involved due to change in price, the Group effectively manages the commodity risk by well planned procurement and inventory strategy.

Particulars	Impact on statement of profit and (loss) [net of tax]	
	March 31, 2025	March 31, 2024
Commodity rates – increase by 100 basis points	15.00	171.59
Commodity rates – decrease by 100 basis points	(15.00)	(171.59)

### b. Quoted security risk

The Group's performance is affected by the price volatility of securities in which investment is done and which are being traded on recognised stock exchanges of India. Security prices are affected by demand and supply scenario and many other factors such as geopolitical circumstances, taxes levied etc. To mitigate risk involved due to change in price, the Group effectively manages the security risk by well planned derivative strategies.

Particulars	Impact on statement of profit and (loss) [net of tax]	
	March 31, 2025	March 31, 2024
Debt Securities – increase by 25 basis points	148.85	143.97
Debt Securities – decrease by 25 basis points	(148.85)	(143.97)

Particulars	Impact on statement of profit and (loss) [net of tax]	
	March 31, 2025	March 31, 2024
Securities – increase by 100 basis points	9.34	20.05
Securities – decrease by 100 basis points	(9.34)	(20.05)

### c. Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. 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.



# Notes to the Consolidated financial statements

Year ended March 31, 2025

Particulars	Impact on statement of profit and (loss) [net of tax]	
	March 31, 2025	March 31, 2024
USD – increase by 100 basis points	472.32	446.97
USD – decrease by 100 basis points	(472.32)	(446.97)

## d. 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 optimise the Group'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.

Particulars	Impact on statement of profit and (loss) [net of tax]	
	March 31, 2025	March 31, 2024
Interest rates – increase by 100 basis points	(659.65)	(512.65)
Interest rates – decrease by 100 basis points	659.65	512.65

## Note: 47 Capital Management

The Company's objective for managing capital is to ensure as under:

- Ensure the company's ability to continue as a going concern
- Maintain a strong credit rating and debt equity ratio in order to support business and maximise the shareholders' value.
- Maintain an optimal capital structure.
- Compliance of financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure keeping in view of:

- Compliance of financial covenants under the borrowing facilities
- Changes in economic conditions

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There have been no breach in the financial covenants of any borrowing facility in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Company may vary the dividend payment to shareholders.

The Net Gearing Ratio at end of the reporting period is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Gross Debts*</b>	83,409.11	92,892.88
Less: Cash and Government Securities **	1,07,916.35	97,123.19
<b>Net Debt (A)</b>	<b>(24,507.24)</b>	<b>(4,230.31)</b>
Total Equity (B)	1,16,459.44	1,01,264.65
<b>Net Gearing Ratio (A/B)</b>	<b>(0.21)</b>	<b>(0.04)</b>

The negative gearing ratio implies that total equity of the Group is in excess of its net debt.

\* Debt includes debt securities as well as borrowings

\*\* Cash and Government Securities includes Cash and cash equivalents, Other bank balance and Government securities pledged with Treps for borrowings.

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 48 Related party disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are given below,

Relationship Category	Name of the company	March 31, 2025	March 31, 2024
1	Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	Subsidiary companies	Subsidiary companies
1	Abans Finance Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Agri Warehousing & Logistics Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Capital Private Limited	Subsidiary companies	Subsidiary companies
1	Shanghai Yilan Trading Co. Limited (Sold on August 25, 2023)	-	Subsidiary companies
1	Corporate Avenue Services Limited	Subsidiary companies	Subsidiary companies
1	Clamant Broking Services Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Broking Services Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Securities Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Commodities (I) Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Investment Manager Mauritius	Subsidiary companies	Subsidiary companies
1	Abans Global Broking (IFSC) Private Limited	Subsidiary companies	Subsidiary companies
1	Caspian HK trading Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Global Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Middle East DMCC	Subsidiary companies	Subsidiary companies
2	Abhishek Bansal	Key management personnel	Key management personnel
2	Nirbhay Vassa	Key management personnel	Key management personnel
2	Chintan Natwarlal Mehta	Key management personnel	Key management personnel
2	Sheela Gupta	Key management personnel	Key management personnel
4	Abans International Ltd.	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Realty and Infrastructure Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Enterprises Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Fintrade Private Limited ( Formerly known as Cultured Curio Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Gems and Jewels trading FZC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Jewels Limited ( Formerly known as Abans Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Metals Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Agrometal Vendibles Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Lifesurge Trading Private Limited (Formerly known as Lifesurge Biosciences Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Relationship Category	Name of the company	March 31, 2025	March 31, 2024
4	Pantone Enterprises Private Limited	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Shello Tradecom Private Limited	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Zale Trading Private Limited	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Zicuro Technologies Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Creations Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Alternative Fund Managers LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Alternative Fund Managers LLP IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Aparna Investment Management Limited	Enterprises owned or significantly influenced by Key Management Personnel	-
4	Abans Investment Trust IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Diversified Alternative Fund LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Splendid International Ltd.	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Insurance Broking Pvt. Ltd.	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Apex Fund Services (Mauritius) Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
<b>1</b>	<b>Sale of goods &amp; securities</b>			
	Abans Enterprises Limited	4	1,881.03	618.60
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	34,508.47	3,088.72
	Abans Jewels Limited	4	5,721.29	9,791.96
	Abans Metals Private Limited	4	568.26	11,566.17
	Abans Realty & Infrastructure Pvt. Ltd.	4	-	171.68
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited )	4	8,814.63	-
	Agrometal Vendibles Private Limited	4	-	90.62
	Shello Tradecom Private Limited	4	-	30.40
			<b>51,493.68</b>	<b>25,358.15</b>
<b>2</b>	<b>Sale of Services</b>			
	Abans Enterprises Limited	4	8.90	5.37
	Abans Investment Trust IFSC	4	2.05	16.71
	Abans Jewels Limited	4	183.89	144.77
	Abans International Limited	4	8,923.05	-
	Abans Investment Trust	4	2,817.10	101.71
	Abans Creations Private Limited	4	-	0.05
	Abans Metals Private Limited	4	37.94	31.92
	Agrometal Vendibles Private Limited	4	-	0.01
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	18.67	0.57
	Abans Realty and Infrastructure Private Limited	4	-	0.00
	Aparna Investment Management Limited	4	5.92	-
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited )	4	10.54	0.36
	Abans Gems and Jewels Trading FZC	4	47.86	31.19
	Splendid International Limited	4	0.10	4.97
	Chintan Mehta	2	0.68	0.27
	Abhishek Bansal	2	2.35	2.86
	Nirbhay Vassa	2	0.69	0.29
	Pantone Enterprises Private Limited	4	-	0.01
	Zicuro Technologies Pvt. Ltd.	4	400.00	-
	Shello Tradecom Private Limited	4	-	0.01
			<b>12,459.73</b>	<b>341.07</b>
<b>3</b>	<b>Interest Income</b>			
	Abans Creations Pvt. Ltd.	4	0.41	41.82
	Abans Investment Trust	4	-	5,222.59
	Abans Realty and Infrastructure Private Limited	4	-	0.77
	Abans Enterprises Limited	4	437.64	271.90
	Abans Jewels Limited	4	467.72	380.00
	Abans Metals Private Limited	4	483.17	225.81
	Agrometal Vendibles Private Limited	4	-	0.12
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	518.94	1,000.91
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited )	4	351.37	45.94

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
	Pantone Enterprises Private Limited	4	-	2.56
	Shello Tradecom Private Limited	4	-	0.02
	Zale Trading Private Limited	4	-	0.95
	Zicuro technologies Pvt. Ltd.	4	87.30	194.18
			<b>2,346.55</b>	<b>7,387.57</b>
<b>4</b>	<b>Other Income</b>			
	Abans Alternative Fund Managers LLP	4	0.53	2.01
	Abans Diversified Alternative Fund LLP	4	0.30	1.02
	Abans Gems & Jewels Trading FZC	4	63.13	-
	Abans International Limited	4	29.52	-
	Abans Enterprises Limited	4	10.46	40.40
	Abans Foundation	4	0.40	-
	Abans Investment Trust	4	1.31	0.51
	Abans Insurance Broking Pvt. Ltd.	4	-	0.34
	Abans Jewels Limited	4	10.46	12.88
	Abans Metals Private Limited	4	2.62	1.26
	Abans Realty & Infrastructure Private Limited	4	1.31	1.02
	Abhishek Bansal	2	0.37	0.59
	Agrometal Vendibles Private Limited	4	-	0.08
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	2.62	1.68
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited )	4	1.31	1.02
	Pantone Enterprises Private Limited	4	-	0.34
	Shello Tradecom Private Limited	4	-	0.34
	Zale Trading Private Limited	4	-	0.34
	Zicuro Technologies Pvt. Ltd.	4	4.58	1.02
			<b>128.93</b>	<b>64.85</b>
<b>5</b>	<b>Purchase of goods &amp; securities</b>			
	Abans Enterprises Limited	4	-	295.89
	Abans Jewels Limited	4	86,112.40	23,698.73
	Abans Metals Private Limited	4	23,793.09	11,729.98
	Agrometal Vendibles Private Limited	4	-	92.97
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited )	4	822.12	-
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	5,564.04	290.84
			<b>1,16,291.65</b>	<b>36,108.41</b>
<b>6</b>	<b>Other Expenses</b>			
	Abans Alternative Fund Managers LLP IFSC	4	-	20.99
	Abans Enterprises Limited	4	-	0.51
	Abans Foundation	4	35.66	8.89
	Abans Fintrade Private Limited	4	0.01	-
	Abans Investment Trust	4	-	10.61
	Abans Investment Trust IFSC	4	-	-
	Abans International Limited	4	462.58	-
	Abans Jewels Limited	4	38.18	35.06

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
	Abans Metals Private Limited	4	0.20	0.11
	Abhishek Bansal	2	2.76	2.91
	Apex Fund Services (Mauritius) Limited	4	9.88	-
	Chintan Mehta	2	8.43	-
	Nirbhay Vassa	2	4.50	2.09
	Zale Trading Private Limited	4	-	-
	Zicuro Technologies Private Limited	4	33.07	12.75
			<b>595.28</b>	<b>93.92</b>
<b>7</b>	<b>Trade &amp; Other Receivables</b>			
	Abans Alternative Fund Managers LLP	4	-	0.30
	Abans Jewels Limited	4	-	523.85
	Abans Investment Trust IFSC	4	0.10	72.61
	Abans Investment Trust	4	2,277.65	127.65
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	27.46	-
	Abans International Limited	4	2,970.52	-
	Abans Alternative Fund Managers LLP IFSC	4	-	41.08
	Abans Gems and Jewels Trading FZC	4	3,544.15	1,394.95
	Chintan Mehta	2	-	0.18
	Abhishek Bansal	2	-	0.18
	Nirbhay Vassa	2	-	0.18
			<b>8,819.88</b>	<b>2,160.98</b>
<b>8</b>	<b>Loans &amp; Advances</b>			
	Abans Creations Pvt. Ltd.	4	-	3.85
	Abans Enterprises Limited	4	5,943.30	2,841.35
	Abans Metals Pvt. Ltd.	4	2,792.90	4,519.69
	Abans Jewels Limited	4	4,665.30	6,554.35
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	2,098.95	6,432.25
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited )	4	1,924.05	652.05
	Zicuro Technologies Pvt. Ltd.	4	165.00	675.46
			<b>17,589.50</b>	<b>21,679.00</b>
<b>9</b>	<b>Other Current Financial Assets</b>			
	Abhishek Bansal	2	0.10	-
	Abans Investment Trust	4	-	4.00
			<b>0.10</b>	<b>4.00</b>
<b>10</b>	<b>Other Current Assets</b>			
	Abans Jewels Limited	4	-	3.89
			<b>-</b>	<b>3.89</b>
<b>11</b>	<b>Trade &amp; Other financial liabilities</b>			
	<b>Trade Payables</b>			
	Abans International Limited	4	171.16	-
	Abans Jewels Limited	4	2,113.32	-
	Splendid International Limited	4	355.14	-
	Abans Alternative Fund Managers LLP IFSC	4	7.73	-
	Abans Investment Trust IFSC	4	4.37	10.84



# Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
	Abans Gems and Jewels Trading FZC	4	12.99	1.82
	Aparna Investment Management Limited	4	7.49	-
	Zicuro Technologies Pvt. Ltd.	4	-	0.06
			<b>2,672.20</b>	<b>12.72</b>
	<b>Other financial liabilities</b>			
	Abans Enterprises Limited	4	41.47	85.57
	Abans Investment Trust IFSC	4	-	62.27
	Abans Jewels Limited	4	1,733.37	8,716.58
	Abans Metals Private Limited	4	553.63	1,137.41
	Abhishek Bansal	2	-	197.87
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	844.19	523.37
	Nirbhay Vassa	2	58.00	54.48
	Abans International Limited	4	93,767.79	-
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited )	4	508.26	319.93
	Chintan Mehta	2	57.54	54.03
	Splendid International Limited	4	-	1.19
			<b>97,564.25</b>	<b>11,152.70</b>
			<b>1,00,236.45</b>	<b>11,165.42</b>
<b>12</b>	<b>Guarantee given by related party for availing loans by subsidiary entities</b>			
	Abhishek Bansal	2	16,487.00	15,387.00
	Abans Realty and Infrastructure Private Limited	4	-	5,900.00
	Abans Jewels Limited	4	-	3,537.00
			<b>16,487.00</b>	<b>24,824.00</b>
<b>13</b>	<b>Corporate guarantee given by subsidiary entities for availing loan by subsidiary entities</b>			
	Abans Capital Private Limited	1	16,487.00	9,350.00
	Abans Finance Private Limited	1	5,537.00	9,437.00
			<b>22,024.00</b>	<b>18,787.00</b>
<b>14</b>	<b>Assets of related party given as security for availing loan by subsidiary company</b>			
	Abhishek Bansal	2	487.00	-
	Abans Finance Private Limited	1	1,183.79	-
	Abans Securities Private Limited	1	427.91	-
			<b>2,098.70</b>	<b>-</b>
<b>15</b>	<b>Borrowings</b>			
	Abans Investment Trust	4	3,029.06	15,700.55
	Abans Metals Private Limited	4	450.00	672.00
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	819.00	1,430.00
	Abans Realty & Infrastructure Pvt. Ltd.	4	440.00	440.00
	Abhishek Bansal	2	4,082.80	377.30
			<b>8,820.86</b>	<b>18,619.85</b>
<b>16</b>	<b>Remuneration Paid</b>			
	Abhishek Bansal	2	-	6.67

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
	Nirbhay Vassa	2	95.15	100.00
	Chintan Mehta	2	295.15	139.44
	Sheela Gupta	2	16.45	12.75
			<b>406.75</b>	<b>258.86</b>
<b>17</b>	<b>Finance Cost</b>			
	Abans Metals Private Limited	4	50.18	9.80
	Abans Realty and Infrastructure Private Limited	4	47.29	9.80
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	83.36	27.22
	Abhishek Bansal	2	309.14	164.87
	Abans Investment Trust	4	7,027.26	1,145.21
			<b>7,517.23</b>	<b>1,356.90</b>
<b>18</b>	<b>Investment by KMP in Portfolio management scheme (PMS)</b>			
	Nirbhay Fancy Vassa	2	-	50.00
	Chintan Natwarlal Mehta	2	-	50.00
			<b>-</b>	<b>100.00</b>
<b>19</b>	<b>Share based payment expenses charged to profit &amp; Loss account</b>			
	Nirbhay Fancy Vassa	2	652.91	537.90
	Chintan Natwarlal Mehta	2	652.91	537.90
	Sheela Gupta	2	3.33	-
			<b>1,309.15</b>	<b>1,075.80</b>
<b>20</b>	<b>Redemption of Debentures</b>			
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	200.42	-
	Abans Investment Trust	4	5,781.76	-
	Abans Metals Private Limited	4	249.73	-
			<b>6,231.91</b>	<b>-</b>
<b>21</b>	<b>Purchase of Property Plant &amp; Equipment</b>			
	Abans Alternative Fund Managers LLP IFSC	4	10.75	-
	Abans Investment Trust IFSC	4	4.32	-
			<b>15.07</b>	<b>-</b>
<b>22</b>	<b>Debt securities issued during year</b>			
	Abans Investment Trust	4	111.00	-
			<b>111.00</b>	<b>-</b>
<b>23</b>	<b>Purchase of Financial Instruments</b>			
	Abans Jewels Limited	4	6,361.57	-
	Abans Metals Private Limited	4	8,849.84	-
			<b>15,211.41</b>	<b>-</b>
<b>24</b>	<b>Loan Given/(received back) during the year (net)</b>			
	Abans Creations Private Limited	4	(3.85)	(1,363.78)
	Abans Enterprises Limited	4	3,101.95	1,265.53
	Abans Metals Private Limited	4	(1,726.79)	3,637.99
	Zicuro Technologies Private Limited	4	(510.46)	(906.95)
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	(4,333.30)	6,432.25
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	(1,889.05)	6,554.35

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	4	1,272.00	351.12
	Abans Realty and Infrastructure Private Limited	4	-	(5.00)
	Pantone Enterprises Private Limited (Merged with Abans Fintrade Private Limited w.e.f. February 08, 2024)	4	-	(25.00)
	Zale Trading Private Limited (Merged with Abans Fintrade Private Limited w.e.f. February 08, 2024)	4	-	(12.00)
			<b>(4,089.50)</b>	<b>15,928.51</b>
<b>25</b>	<b>Sale of Financial Instruments</b>			
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	1,589.55	-
	Abans Jewels Limited	4	6,254.75	-
	Abans Metals Private Limited	4	8,238.97	-
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited )	4	2,602.92	-
			<b>18,686.19</b>	<b>-</b>
<b>26</b>	<b>Investments in Debenture</b>			
	Abans International Limited	4	429.88	-
	Abans Investment Trust	4	360.31	-
	Abans Jewels Limited	4	328.34	-
			<b>1,118.53</b>	<b>-</b>
<b>27</b>	<b>Loan Taken/(repaid) during the year (net)</b>			
	Abhishek Bansal	2	3,705.50	19.80
			<b>3,705.50</b>	<b>19.80</b>
<b>28</b>	<b>Subscription to Securities</b>			
	Abans Jewels Limited	4	4,280.31	914.70
			<b>4,280.31</b>	<b>914.70</b>
<b>29</b>	<b>Interest received on sale of bonds</b>			
	Abans Jewels Limited	4	5.11	-
			<b>5.11</b>	<b>-</b>

Transactions and balances with its own subsidiaries are eliminated on consolidation.

## Note 49: Reconciliation of Tax expense

Particulars	March 31, 2025	March 31, 2024
<b>Profit Before Tax</b>	<b>13,235.10</b>	<b>10,001.39</b>
Company's Domestic Tax Rate	25.168%	25.168%
<b>Tax on profit before tax</b>	<b>3,331.01</b>	<b>2,517.15</b>
<b>Tax Effect of :</b>		
Expenses that are non - deductible in nature	362.81	296.29
Expenses that are deductible in nature	(370.16)	(122.65)
Unabsorbed loss on which deferred tax is reversed	(262.52)	-
Income/Losses not subject to Current Tax	(1,021.94)	(1,121.11)
Effect of difference in tax rates in other group companies	154.03	(312.08)
Others	18.48	(5.75)
<b>Current tax provision (A)</b>	<b>2,211.70</b>	<b>1,251.85</b>
Tax adjustment of prior period	51.00	(45.98)

# Notes to the Consolidated financial statements

Year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
<b>Tax expenses of earlier year (B)</b>	<b>51.00</b>	<b>(45.98)</b>
Incremental deferred tax assets/liability on account of financial asset and other items	197.66	78.05
Incremental deferred tax liability on account of Property, Plant and Equipment	70.62	54.60
Incremental deferred tax asset on account of unabsorbed losses	(146.94)	(261.47)
<b>Deferred tax provision (C)</b>	<b>121.34</b>	<b>(128.82)</b>
<b>Total tax expenses (A+B+C)</b>	<b>2,384.04</b>	<b>1,077.05</b>
<b>Tax charged during the year</b>		
Current tax	2,211.70	1,251.85
Earlier year tax	51.00	(45.98)
Deferred tax	121.34	(128.82)
<b>Total</b>	<b>2,384.04</b>	<b>1,077.05</b>

## Note: 50 Segment reporting

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

### (A) Primary Segment

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>1. Segment Revenue</b>		
a) Segment - Fee based investment services	16,547.53	10,029.30
b) Segment - Principal investment & Treasury	3,07,873.43	1,24,352.43
c) Segment - Lending & Credit solutions	3,822.70	3,549.90
d) Segment - Others/un allocable	70.65	107.50
<b>Total</b>	<b>3,28,314.31</b>	<b>1,38,039.13</b>
Less: Inter Segment Revenue	-	-
<b>Total Sales/Income from Operations</b>	<b>3,28,314.31</b>	<b>1,38,039.13</b>
<b>2. Segment Results</b>		
Profit/(Loss ) before tax and interest from each segment		
a) Segment - Fee based investment services	10,252.44	5,852.04
b) Segment - Principal investment & Treasury	1,979.00	3,743.62
c) Segment - Lending & Credit solutions	2,433.32	2,296.94
d) Segment - Others/un allocable	21.59	(5.76)
<b>Total</b>	<b>14,686.36</b>	<b>11,886.84</b>
Less: Other Finance cost	1,451.26	1,885.45
<b>Profit Before Tax</b>	<b>13,235.10</b>	<b>10,001.39</b>

**Note:-** Due to the dynamic nature of the business and the multiple operating segments the business has, the assets and liabilities are used interchangeably among all segments. Forced allocation of these assets and liabilities is not practicable and will not result in any meaningful allocation and segregation. Hence, the assets and liabilities have not been identified with regards to segment reporting.

### (B) Secondary Segment

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>Segment Revenue</b>		
Outside India	64,249.77	76,743.46

# Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
From India	2,63,818.39	61,090.76
<b>Total Revenue</b>	<b>3,28,068.17</b>	<b>1,37,834.22</b>
<b>Segment Assets</b>		
Outside India	1,53,194.87	1,49,557.41
From India	1,52,788.01	1,40,078.48
<b>Total Assets</b>	<b>3,05,982.88</b>	<b>2,89,635.89</b>

## Note: 51 Subsidiary companies information

Refer Annexure 'A' - For additional information as required by Paragraph 2 of the General Instructions for presentation of Consolidated Financial Statements to Schedule III to the companies Act, 2013.

## Note: 52 Ratios

Following are the analytical ratios for the year ended March 31, 2025 and March 31, 2024.

Sr. No	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance (%)
1	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.72	0.92	-21.92%
2	Current Ratio	Current Assets	Current Liabilities	1.62	1.60	1.06%
3	Return on Equity Ratio	Profit for the year Less Preference Dividend if any	Average Shareholder's Equity	10.0%	9.3%	7.06%
4	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital( i.e Total Current Assets Less Total Current Liabilities)	3.04	1.52	100.18%
5	Net Profit Ratio	Profit for the year	Total Revenue from Operations	3.3%	6.5%	-48.88%
6	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9.5%	7.8%	22.12%
7	Return on Investment	Interest (Finance income)	Investments	8.1%	9.0%	-9.96%
8	Debt Service Coverage Ratio	Earnings for Debt Service=Net profit after tax+Depreciation +Interest+Other non cash adjustments	Debt Service=Interest and lease payments+Principal Repayments	0.20	0.18	7.51%
9	Inventory Turnover Ratio	Cost of goods sold	Average Inventories	78.69	19.61	301.29%
10	Trade Receivables Turnover Ratio	Revenue from Operations (Sale of Products and Sale of Services)	Average Trade Receivable	11.27	5.27	113.87%
11	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	67.61	19.07	254.51%

- 4 Revenue more than doubled while working capital increased marginally, indicating improved efficiency in utilising working capital to generate sales.
- 5 Profit in absolute terms has increased, and in response to heightened volatility in the financial markets, stringent risk management practices resulted in yield compression.
- 9 Cost of goods sold in absolute amount increased significantly while average inventory decreased, indicating faster inventory movement and better operational efficiency.
- 10 Revenue grew sharply with only a slight rise in receivables, reflecting improved collection efficiency and credit management.
- 11 Purchases increased while trade payables dropped, showing quicker payments to suppliers and stronger liquidity.

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 53 Details of benami property held

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

## Note: 54 Wilful Defaulter

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

## Note: 55 Transactions with Strike off companies

During the year, the group does not have any transactions with the companies strike off.

## Note: 56 Compliance with number of layers of companies

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

## Note: 57 Undisclosed income

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

## Note: 58 Utilisation of Borrowed funds and share premium

During the period under reporting no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group ("Ultimate Beneficiaries"). The group has also not received any fund from any parties (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Note: 59 Details of Crypto Currency or Virtual Currency

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

## Note: 60 Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with

effect from April 01, 2014. As on reporting date, provision of CSR are not applicable to the holding company.

## Note: 61 Charge on assets

In respect of loan taken by subsidiary companies charges are created in favour of lenders as per the sanctioned terms and conditions of the borrowings. The details of which are as below:

1. Charge created by subsidiary company namely Abans Securities Private Limited in favor of the charge holder (ICICI Bank) has been modified on 01/12/2023 of ₹ 1,000.00 Lakhs over current assets and fixed deposits of the company as per MOC (Memorandum of Charge). Its used for meeting margin requirements/trade guarantee fund/security deposits with National Stock Exchange of India (NSE)/NCDEX/MCX/MSEI/Bombay Stock Exchange (BSE)/Professional Clearing Member for cash, currency derivative, commodity segment, SLB & equity derivative segment. This charge has been modified on 29/11/2024 to ₹ 3,000 Lakhs for trading facilities.
2. Charge created by subsidiary company namely Abans Securities Private Limited in favor of the charge holder (ICICI Bank) on 26/10/2021 of ₹ 1,150.00 Lakhs over certain assets of the company. This charge has been modified on 15/03/2023 to increase the limit to ₹ 10,000.00 Lakhs for intraday trading.
3. Charge created by subsidiary company namely Abans Securities Private Limited in favor of the charge holder (ANZ) on 29/11/2024 of ₹ 520.00 Lakhs over certain assets of the company for granting market unfunded limit to Abans Global Limited.
4. Charge created by subsidiary company namely Abans Securities Private Limited in favor of the Canara Bank on 19/07/2024 of ₹ 2,000.00 Lakhs over certain assets of the company for trading facility.
5. Charge created by subsidiary company namely Abans Securities Private Limited in favor of Indusind Bank on 28/01/2025 of ₹ 1,187.00 Lakhs over certain assets of the company for overdraft facility.
6. Charge created by subsidiary company namely Abans Broking Securities Private Limited in favour of the charge holder (ICICI Bank) on 26/10/2021 of ₹ 1,150 Lakhs over certain assets of the Company. However, there is no utilisation of Intraday Facility in FY 2021-22 (P.Y -Not applicable). This charge has been modified on 15/03/2023 to increase the limit to 10,000.00 Lakhs for Intraday Trading.
7. Charge created by subsidiary company namely Abans Broking Securities Private Limited in favour of ICICI Bank on 02/12/2024 of ₹ 3,000 Lakhs over certain assets of the Company. However, there is no utilisation of the trading facility.



# Notes to the Consolidated financial statements

Year ended March 31, 2025

8. Charge created by subsidiary company namely Abans Finance Private Limited in favour of Beacon Trusteeship Limited. This charge has been modified on 03/02/2025 for ₹ 9,990 Lakhs and additional charge of ₹ 10,000 Lakhs has been created on 31/01/2024. This charge is pari-passu charge created against loans and advances for secured Debentures issued.
9. Charge created by subsidiary company namely Abans Finance Private Limited in favour of Beacon Trusteeship Limited this charge has been satisfied on 03/02/2025 for ₹ 190 Lakhs and additional charge of ₹ 10 Lakhs is pending to be updated by ROC. This charge is created against Hinduja Leyland Finance Limited Bonds of CY ₹ NIL (PY ₹ 200 Lakhs).

The charged asset shall mean and include: the whole of cash, cash equivalent, liquid investments in securities, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognised as current assets under the applicable law and accounting norms both present and future, whether in possession or under the control of the borrower or not, but excluding fixed deposits.

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

## Note: 62 Assets pledged/lien/earmarked as security

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit pledged with bank for issuance of bank guarantee in favour of stock exchange for margin	7,500.00	5,105.29
Fixed deposit pledged in favour of exchange for margin	43,806.50	25,626.79
Fixed deposit pledged with ANZ bank for margin	520.00	-
Fixed Deposit is lien marked in favour of Beacon Trusteeship Ltd. for privately placed market linked debenture	-	20.50
Fixed Deposit pledged against plain vanilla Interest rate forward contract with AXIS Bank	533.52	500.00
Fixed Deposits (under lien) for mandi license	6.00	6.00
National Savings Certificate (under lien) for mandi license	0.75	0.75
Fixed deposit earmarked to bank for overdraft facility	1,187.00	102.75
Fixed deposit has been lien marked with National Stock Exchange IFSC Limited	51.96	50.72
Government securities pledged with Treps for borrowings	74,825.93	69,308.89
Government securities earmarked for IFSC - Gift City operation	527.00	515.30
Government securities pledged with National Stock Exchange, Multi Commodity Exchange Limited	529.48	6,164.08
Non convertible debentures pledged with Beacon Trusteeship Limited for issue of debt securities by Subsidiary Company	-	200.00
Equity instruments pledged with National Stock Exchange of India Limited for margin purpose	404.01	361.23
Exchange traded fund pledged with National Stock Exchange of India Limited for margin purpose	-	860.77
Property given as security against overdraft facility used by subsidiary company.*	1,000.00	37.00
<b>Total assets pledged/lien/earmarked as Security</b>	<b>1,30,892.15</b>	<b>1,08,860.07</b>

\* Value shown is to the extent of borrowings

## Note: 63 Details of Loans & Advances to Promoters, Directors, KMPs & Related parties.

Amount outstanding which is in the nature of loan.

(₹ in Lakhs)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Loan outstanding	% to total loans	Loan outstanding	% to total loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	17,589.50	66.14%	21,679.00	62.46%

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Note: 64 Credit Rating

- Following table presents an analysis of the credit quality of debt securities issued by the following subsidiaries. Rating has been obtained from credit rating agency Care Ratings Limited. The details of which are as below;

(₹ in Lakhs)

Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2025	March 31, 2024
1	Abans Finance Pvt. Ltd.	Long Term Instrument	Withdrawn	BBB-

- Following table presents an analysis of the credit quality of debt securities issued by the following subsidiaries. Rating has been obtained from credit rating agency Acuite Ratings & Research Limited. The details of which are as below;

(₹ in Lakhs)

Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2025	March 31, 2024
1	Abans Broking Services Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
		Short Term Instruments	A2	A2
2	Abans Finance Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
3	Abans Securities Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
		Short Term Instruments	A2	A2

## Note: 65 Asset management income

During the financial year, the Company received income amounting to ₹ 2,680.36 Lakhs pursuant to the redemption of Class C units of Abans Investment Trust - Abans AIF-1. These income has been recognised in the books of the Abans Financial Services Limited, in accordance with an assignment agreement entered into on August 16, 2023, with Abans Alternative Fund Managers LLP. The Management has recognised this income as income from securities transactions in the financial statements and accounted for direct and indirect tax implications on the same, accordingly.

## Note: 66 Others

- Previous year figures are regrouped and rearranged wherever necessary.
- Figures are rounded off to the nearest INR value in Lakhs.

**As per our attached report of even date**  
**For C N K & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No.: 101961W/W100036**

**Partner**  
**Manish Sampat**  
**Membership No: 101684**  
**Date: May 29, 2025**  
**Place :- Mumbai**

**For and on behalf of the Board of Directors**  
**Abans Financial Services Limited**  
**(Formerly known as Abans Holdings Limited)**

**Chairman & Managing Director**  
**Abhishek Bansal**  
**DIN : 01445730**

**Company Secretary**  
**Sheela Gupta**

**Whole Time Director & Chief Financial Officer**  
**Nirbhay Vassa**  
**DIN: 08011853**

**Whole Time Director & Chief Executive Officer**  
**Chintan Mehta**  
**DIN: 10375218**

# Notes to the Consolidated financial statements

Year ended March 31, 2025

## Annexure 'A' to Note - 51 Summary of Financial Information of Subsidiary Companies as on March 31, 2025

Additional Information as required by Paragraph 2 of the General Instructions for presentation of Consolidated Financial Statements to Schedule III to the companies Act, 2013.

Name of the Entity	Net assets i.e. total assets less total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As % of other comprehensive Income	Amount (₹ in Lakhs)	As % of total comprehensive Income	Amount (₹ in Lakhs)
<b>Parent Company</b>								
Abans Financial Services Limited (Formerly Known as Abans Holdings Limited)"	13.29%	15,481.13	13.80%	1,497.11	(0.08%)	(0.74)	12.67%	1,496.37
<b>Indian Subsidiaries</b>								
Abans Finance Private Limited	29.93%	34,860.94	30.82%	3,344.24	(22.00%)	(211.90)	26.51%	3,132.34
Abans Agriwarehousing & Logistics Private Limited	0.01%	13.87	(0.27%)	(29.82)	0.00%	-	(0.25%)	(29.82)
Abans Capital Private Limited	5.54%	6,448.56	(0.02%)	(2.30)	0.00%	-	(0.02%)	(2.30)
Abans Securities Private Limited	3.72%	4,330.33	3.47%	375.99	0.04%	0.38	3.19%	376.37
Abans Broking Services Private Limited	15.50%	18,055.11	16.58%	1,799.24	0.13%	1.26	15.24%	1,800.50
Abans Commodities (I) Private Limited	1.37%	1,597.57	(0.63%)	(68.84)	(0.02%)	(0.23)	(0.58%)	(69.07)
Abans Global Broking (IFSC) Private Limited	1.03%	1,202.51	9.41%	1,021.62	0.06%	0.61	8.65%	1,022.23
Clamant Broking Services Private Limited	0.11%	128.69	(0.31%)	(33.73)	0.00%	-	(0.29%)	(33.73)
Abans Investment Manager Private Limited	1.24%	1,447.67	0.64%	69.04	(0.01%)	(0.11)	0.58%	68.93
<b>Foreign Subsidiaries</b>								
Abans Global Limited	19.91%	23,182.18	6.00%	650.91	49.95%	481.14	9.58%	1,132.06
Abans Middle East DMCC	26.61%	30,987.72	(39.76%)	(4,314.20)	88.30%	850.55	(29.32%)	(3,463.65)
Caspian HK Trading Limited	0.78%	906.26	(0.06%)	(6.12)	2.44%	23.46	0.15%	17.34
Abans Investment Manager Mauritius	8.88%	10,342.07	53.53%	5,808.69	17.63%	169.86	50.60%	5,978.55
Corporate Avenue Services Limited	1.70%	1,977.75	3.85%	417.75	4.68%	45.11	3.92%	462.85
Adjustments arising out of consolidation	(29.63%)	(34,502.92)	2.96%	321.48	(41.12%)	(396.14)	(0.63%)	(74.65)
<b>Total</b>	<b>100%</b>	<b>1,16,459.44</b>	<b>100%</b>	<b>10,851.06</b>	<b>100%</b>	<b>963.26</b>	<b>100%</b>	<b>11,814.32</b>
Non controlling interest in subsidiaries		(9,053.42)		(659.90)		(115.60)		(775.50)
<b>Attributable to the owners of the company</b>		<b>1,07,406.02</b>		<b>10,191.16</b>		<b>847.66</b>		<b>11,038.82</b>

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries:

(Information in respect of each subsidiary to be presented with amount in Lakhs.)

Indian Subsidiaries

Sr. No	Name of Company	Abans Finance Private Limited	Abans Agriware housing & Logistics Private Limited	Abans Capital Private Limited	Abans Securities Private Limited	Abans Broking Services Private Limited	Abans Commodities (I) Private Limited	Clamant Broking Services Private Limited	Abans Global Broking (IFSC) Private Limited	Abans Investment Managers Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR
3.	Share capital	3,447.27	10.00	1.00	241.50	470.64	500.00	150.00	135.00	160.40
4.	Other Equity	31,413.67	3.87	6,447.56	4,088.83	17,584.47	1,097.57	(21.31)	1,067.51	1,287.27
5.	Total assets	1,18,470.22	15.28	6,467.14	25,710.38	22,704.11	1,607.84	130.01	1,648.37	2,034.82
6.	Total Liabilities	83,609.28	1.41	18.58	21,380.05	4,649.00	10.27	1.32	445.86	587.15
7.	Investments	79,124.80	-	6,456.94	481.50	14,397.83	1,348.75	83.89	-	680.85
8.	Turnover	13,138.53	-	-	23,757.89	2,24,787.51	1,882.72	2.13	1,145.87	819.12
9.	Profit before taxation	4,482.85	(2.19)	(3.12)	561.28	2,454.17	(92.57)	(45.08)	1,021.57	101.75
10.	Provision for taxation	1,138.61	27.63	(0.82)	185.28	654.93	(23.73)	(11.35)	(0.05)	32.71
11.	Profit after taxation	3,344.24	(29.82)	(2.30)	375.99	1,799.24	(68.84)	(33.73)	1,021.62	69.04
12.	Proposed Dividend	-	-	-	-	-	-	-	-	-
13.	Extent of effective shareholding (In percentage)	93.97%	100%	91.77%	91.77%	91.77%	91.77%	91.77%	91.77%	91.65%

## FOREIGN SUBSIDIARIES

Sr. No	Name of Company	Abans Global Limited	Abans Middle East DMCC	Caspian HK Trading Limited	Abans Investment Manager Mauritius	Corporate Avenue Services Limited#
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD* Exchange Rate is 85.58	USD* Exchange Rate is 85.58	USD* Exchange Rate is 85.58	USD* Exchange Rate is 85.58	USD* Exchange Rate is 85.58
3	Share capital	1,931.96	70.10	714.13	610.87	53.18
4	Other Equity	21,250.22	30,917.62	192.13	9,731.20	1,924.56
5	Total assets	1,13,406.86	36,514.35	906.26	10,796.59	4,131.82
6	Total Liabilities	90,224.68	5,526.62	-	454.52	2,154.07
7	Investments	3,282.05	5,988.38	-	7,730.63	1,292.27
8	Turnover	3,148.92	52,680.29	0.01	7,170.86	953.62
9	Profit before taxation	1,003.45	(4,740.88)	(6.12)	6,007.91	558.87
10	Provision for taxation	352.53	(426.68)	-	199.21	141.12
11	Profit after taxation	650.91	(4,314.20)	(6.12)	5,808.69	417.75
12	Proposed Dividend	-	-	-	-	-
13	Extent of effective shareholding (In percentage)	91.77%	91.77%	91.77%	91.77%	93.97%

\*Note : This is only the Reporting Currency of the Company. However all the numbers reported in the above table are in INR.

#Caspian HK Trading Limited, Hongkong was struck off w.e.f. April 03, 2025.

## Part "B": Associates and Joint Ventures: - Not Applicable

For and on behalf of the Board of Directors  
**Abans Financial Services Limited**  
 (Formerly known as Abans Holdings Limited)

Chairman & Managing Director  
**Abhishek Bansal**  
 DIN : 01445730

Company Secretary  
**Sheela Gupta**  
 Date: May 29, 2025  
 Place :- Mumbai

Whole Time Director & Chief Financial Officer  
**Nirbhay Vassa**  
 DIN: 08011853

Whole Time Director & Chief Executive Officer  
**Chintan Mehta**  
 DIN: 10375218



# Independent Auditor's Report

To  
**Abans Financial Services Limited**  
**(Formerly known as Abans Holdings Limited)**

## Report on the Audit for the Standalone Financial Statements

### Opinion

We have audited the Standalone Financial Statements of **Abans Financial Services Limited** (Formerly known as Abans Holdings Limited) ("the Company"), which comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, and 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 of the Standalone Financial Statements 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone 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 Standalone Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<b>Identification and disclosures of Related Parties (as described in Note 26 of the standalone Ind AS financial statements)</b>	
<ul style="list-style-type: none"> <li>The Company has entered into transactions with its subsidiaries, joint ventures, and other related parties during the year, which include the sale and purchase of goods and services, as well as lending and borrowing arrangements and also have outstanding balances as at reporting dates.</li> </ul> <p>This has been considered as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> <li>The identification, measurement, and disclosure of these transactions with related parties are the responsibilities of the Management. We identified the risk of completeness of disclosure of related party transactions in the standalone financial statements.</li> <li>Compliance of related party transactions with the requirements of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") and Ind AS 24 'Related Party Disclosures'.</li> <li>Significance of transactions and balances with related parties.</li> </ul>	<p>Our audit procedures performed, among others, included the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the related party transactions, evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances with related parties in the standalone financial statements</li> <li>Reviewed minutes of Board and Audit Committee meetings to identify approvals and discussions relating to related party transactions.</li> <li>Evaluated the appropriateness and completeness of related party disclosures in the financial statements in accordance with Ind AS 24.</li> <li>Performed analytical procedures and transaction-level testing of key balances (e.g., loans, payables, receivables) to detect undisclosed related parties or unusual transactions.</li> <li>Verified the completeness of the related party list by reconciling it with director declarations and other registers.</li> <li>Obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing principle, including approval process by the Audit Committee, the Board of Directors and the Shareholders of the Company, as applicable;</li> <li>On a sample basis, evaluated the arms-length pricing principle applied by the management in respect of related party transactions</li> <li>On a sample basis, tested the amounts disclosed with the underlying supporting documentation, relevant agreements, confirmations and books and records obtained during the course of our audit</li> </ul>



## Information Other than the Standalone 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 Return but does not include the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including Other Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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.

## Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

### Other Matter

The standalone 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 14, 2024, on such standalone 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes of Equity and the Standalone Statement of Cash Flows dealt with this report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid standalone 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 with reference to standalone 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 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 C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961 W/W100036

**Manish Sampat**

Partner

Membership No. 101684

UDIN: 25101684BMMLMZ3173

Place: Mumbai

Date: May 29, 2025

# Annexure “A” to the Independent Auditor’s 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 Crores 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 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 and granted loans, during the year.
- iv.
  - 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) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
  - 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.
- v. The Company has not granted any loans or made any investments, or provided any guarantees, or securities, during the year, to the parties covered under Section 185 or 186. Therefore, the provisions of Section 185 and Section 186(1) are not applicable to the Company. Accordingly, the provision of paragraph 3 (iv) of the Order is not applicable to the Company.
- vi. 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.
- vii. 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.

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 Standalone 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.

(e) According to the information and explanation provided to us and on the basis of our examination of records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations provided to us and on the basis of our examination of records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not 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 Standalone Financial Statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- 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 loss in the current financial year but has incurred a cash loss of ₹ 971.23 Lakhs 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 14, 2024 for previous financial year.
- xix. Based on the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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.
- 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.
- xxi. Our reporting on the matters specified in paragraphs 3(xxi) and 4 read with the proviso to paragraph (2) of the Companies (Auditor's Report) Order, 2020, has been made in paragraph (2) of Other Legal and Regulatory Requirements section of our Auditor's Report on the consolidated audited financial statements.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961 W/W100036

**Manish Sampat**

Partner

Membership No. 101684

UDIN: 25101684BMMLMZ3173

Place: Mumbai

Date: May 29, 2025



# 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 Standalone Financial Statements of **Abans Financial Services Limited** (formerly known as “Abans Holdings 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 Standalone 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 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

### 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 C N K & Associates LLP**  
Chartered Accountants

Firm Registration No. 101961 W/W100036

**Manish Sampat**  
Partner

Membership No. 101684

UDIN: 25101684BMMLMZ3173

Place: Mumbai

Date: May 29, 2025

# Standalone Balance Sheet

as at March 31, 2025

		(₹ in Lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	13.00	0.02
Financial assets			
i) Investments	3	9,773.31	9,806.50
Deferred tax assets [net]	4	26.94	291.32
		<b>9,813.25</b>	<b>10,097.84</b>
<b>Current assets</b>			
Financial assets			
i) Investments	5	3,132.39	1,731.32
ii) Trade receivables	6	2,291.37	109.85
iii) Cash and Cash equivalents	7	21.22	36.49
iv) Other financial assets	8	167.34	23.80
Current tax assets [net]	9	50.85	24.84
Other current assets	10	41.35	58.70
		<b>5,704.52</b>	<b>1,985.00</b>
<b>Total Assets</b>		<b>15,517.77</b>	<b>12,082.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	1,011.52	1,002.92
Other equity	12	14,469.61	11,069.80
		<b>15,481.13</b>	<b>12,072.72</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Provisions	13	6.38	2.60
		<b>6.38</b>	<b>2.60</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		12.24	1.40
Other current liabilities	15	2.25	2.54
Provisions	16	15.77	3.58
		<b>30.26</b>	<b>7.52</b>
<b>Total Equity and Liabilities</b>		<b>15,517.77</b>	<b>12,082.84</b>
Material accounting polices	1		
Notes to the financial statements	2-44		

Material accounting polices and notes attached there to 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.: 101961W/W100036

Manish Sampat  
Partner  
Membership No: 101684

Place :- Mumbai  
Date: May 29, 2025

For and on behalf of the Board of Directors  
Abans Financial Services Limited  
(Formerly known as Abans Holdings Limited)

Abhishek Bansal  
Chairman &  
Managing Director  
DIN : 01445730

Sheela Gupta  
Company Secretary

Nirbhay Vassa  
Whole Time Director &  
Chief Financial Officer  
DIN: 08011853

Chintan Mehta  
Whole Time Director &  
Chief Executive Officer  
DIN: 10375218

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	17	3,075.65	1,456.54
<b>Total income (I)</b>		<b>3,075.65</b>	<b>1,456.54</b>
<b>Expenses</b>			
Purchase of stock-in-trade		-	1,177.80
Employee benefits expenses	18	862.07	1,106.35
Finance costs	19	-	0.12
Depreciation and amortisation expenses	2	0.46	-
Other expenses	20	206.55	135.54
<b>Total expenses (II)</b>		<b>1,069.08</b>	<b>2,419.81</b>
<b>Profit/(loss) before tax (III=I-II)</b>		<b>2,006.57</b>	<b>(963.27)</b>
<b>Less: Tax expense:</b>			
Current tax		244.84	0.00
Deferred tax		264.63	(291.32)
<b>Total tax expense (IV)</b>		<b>509.47</b>	<b>(291.32)</b>
<b>Profit/(loss) after tax (III-IV)</b>		<b>1,497.10</b>	<b>(671.95)</b>
<b>Other Comprehensive Income:</b>			
<b>(A) Items that will not be reclassified to profit or loss</b>			
Remeasurement gain/(loss) on defined benefit plan		(0.96)	-
Tax relating to items that will not be reclassified to profit or loss		0.24	-
<b>(B) Items that will be reclassified to profit or loss</b>			
Foreign currency translation of financial statements of branch		(0.03)	-
Tax relating to items that will be reclassified to profit or loss		0.01	-
<b>Total other comprehensive income</b>		<b>(0.74)</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>1,496.36</b>	<b>(671.95)</b>
Basic earnings per share	21	2.97	(1.34)
Diluted earnings per share	21	2.96	(1.34)
Material accounting policies	1		
Notes to the financial statements	2-44		

Material accounting policies and notes attached there to 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.: 101961W/W100036

Manish Sampat  
Partner  
Membership No: 101684

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# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities:</b>		
Profit/(loss) before tax	2,006.57	(963.27)
Adjustments for:		
Depreciation and amortisation	0.46	-
Share based payment expenses	786.35	1,075.81
Balances written off	0.02	-
Employee defined benefit	3.17	-
Impairment on investment	33.19	-
Interest income	(145.35)	-
Net gain on fair value changes	(16.13)	(18.72)
Operating profit before working capital changes	2,668.28	93.82
Adjustments for:		
(Increase)/Decrease in receivables	(1,179.02)	802.52
Increase/(Decrease) in payables	27.01	2.84
Cash generated from operations	1,516.27	899.18
Taxes refund/(paid)-net	(270.85)	(23.83)
Net cash from/(used in) operating activities (A)	1,245.42	875.35
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(13.46)	-
Proceeds from/(purchase of) investments	(1,384.94)	(908.79)
Interest income	129.14	-
Net cash from/(used in) investing activities (B)	(1,269.26)	(908.79)
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of equity shares - ESOP	8.60	-
Net cash from/(used in) financing activities (C)	8.60	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(15.24)	(33.44)
Cash and cash equivalents at beginning of the year	36.49	69.93
Foreign currency translation of financial statements of branch	(0.03)	-
Cash and cash equivalents at end of the year	21.22	36.49

## Notes to statement of cash flows:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016, whereby 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.
- Figures in bracket indicates cash outflow.
- Income taxes refund/(paid) is treated as arising from operating activities and is not bifurcated between investing and financing activities.

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

## 4. Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of borrowings	-	-
Proceeds/(repayment) of short-term borrowings	-	-
Closing balance of borrowings	-	-

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with banks	21.22	35.89
Cash on hand	-	0.61
	21.22	36.49

As per our attached report of even date  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961W/W100036

Manish Sampat  
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Membership No: 101684

Place :- Mumbai  
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# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

## A. Equity Share Capital

Particulars	(₹ in Lakhs)
<b>Balance as at April 01, 2023</b>	<b>1,002.92</b>
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2023	1,002.92
Changes in equity share capital during FY 2023-24	-
<b>Balance as at March 31, 2024</b>	<b>1,002.92</b>
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2024	1,002.92
Changes in equity share capital during FY 2024-25	8.60
<b>Balance as at March 31, 2025</b>	<b>1,011.52</b>

## B. Other Equity

### 1. Current Reporting Period

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of foreign operation	Other comprehensive income	Total
	Securities premium	Retained earnings	Share based payment reserve			
<b>Balance at the beginning of the current reporting period</b>	<b>9,974.46</b>	<b>(516.33)</b>	<b>1,611.67</b>	<b>-</b>	<b>-</b>	<b>11,069.80</b>
Transferred to retained earnings	-	1,497.10	-	-	-	1,497.10
Share based payments expense	-	-	1,903.46	-	-	1,903.46
Transferred to/from on conversion of stock options	1,191.24	-	(1,191.24)	-	-	-
Additions during the year	-	-	-	(0.03)	(0.72)	(0.75)
<b>Balance at the end of the current reporting period</b>	<b>11,165.70</b>	<b>980.77</b>	<b>2,323.89</b>	<b>(0.03)</b>	<b>(0.72)</b>	<b>14,469.61</b>

### 2. Previous Reporting Period

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of foreign operation	Other comprehensive income	Total
	Securities premium	Retained earnings	Share based payment reserve			
<b>Balance at the beginning of the current reporting period</b>	<b>9,974.46</b>	<b>155.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,130.09</b>
Transfer to retained earnings	-	(671.95)	-	-	-	(671.95)
Additions during the year	-	-	1,611.67	-	-	1,611.67
<b>Balance at the end of the current reporting period</b>	<b>9,974.46</b>	<b>(516.33)</b>	<b>1,611.67</b>	<b>-</b>	<b>-</b>	<b>11,069.80</b>

As per our attached report of even date  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961W/W100036

Manish Sampat  
Partner

Membership No: 101684

Place :- Mumbai  
Date: May 29, 2025

For and on behalf of the Board of Directors  
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Chief Executive Officer  
DIN: 10375218



# Notes to the Standalone financial statements

Year ended March 31, 2025

## 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 Financial Services Limited (Formerly Known as Abans Holdings Limited) (the Company) is a public company limited by shares domiciled in India and incorporated under the Companies Act, 1956 in India with CIN: L74900MH2009PLC231660. The Company's registered office is located at 36/37/38A, 3<sup>rd</sup> Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400021.

The Company operates as a holding company, focusing on the incubation and promotion of new business ventures through the acquisition or incorporation of other companies. Further, it is in the business of providing investment management services and generates revenue from investment banking, corporate advisory services and from investments as part of its core business activities.

During the year company has started its operation in GIFT-IFSC (Gujarat International Finance Tec-City-International Financial Services Centre) as a branch to expand its reach and service to global clients. It is registered as Fund Management Entity (Non - Retail) with International Financial Services Centre.

The Financial statements were approved for issuance by the Company's Board of Directors on May 29, 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;
5. Equity settled Share Based Payments

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. Except in case of it's branch office in International Financial Services Centers Authority ('IFSCA')-Gujarat Gift City. US Dollar (USD) is the currency of the primary economic environment in which the branch operates and hence the functional currency of the branch. It is necessary for the results and financial position of branch to be translated into the currency in which the Company presents its financial statements. As the Company presents its financial statements in Indian Rupees (INR), financial statements of the branch are translated into Indian Rupees (INR).

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) Foreign currency transactions and balances.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in foreign currency are not re-translated.

# Notes to the Standalone financial statements

Year ended March 31, 2025

For the purpose of preparation of financial statements in Indian Rupees (INR), the assets and liabilities of the branch is translated into Indian Rupees (INR) using the rate of exchange prevailing at the reporting date and its Statement of Profit and Loss is translated using an average rate to translate income and expense items. The exchange differences arising from the translation of financial statements of the Company is recognised in Other Comprehensive Income (OCI) and is presented within other equity as foreign currency translation reserve.

## (c) 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.

## (d) Use of estimates:

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements 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 recognised 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 judgement 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 judgements 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 judgements in applying accounting policies that have the most

significant effect on the amounts recognised 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

## (e) 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 in subsidiary companies are carried at cost 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 in subsidiary companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Investments in debt instruments other than government securities are measured at amortised cost.

# Notes to the Standalone financial statements

Year ended March 31, 2025

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

Investments that are readily realisable 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.

## (b) Inventories:

Items of Inventory are measured at lower of the cost and Net Realisable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realisable 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 prospective, 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.

### Initial recognition and measurement:

Financial assets are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets are recognised 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) amortised cost

### Measured at amortised 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 amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

### 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 recognised in the other comprehensive income (OCI) net of taxes. Interest income is measured using the EIR method and impairment losses if any are recognised 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.

# Notes to the Standalone financial statements

Year ended March 31, 2025

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

A financial asset not classified as either amortised 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, recognised 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 recognised 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-recognised 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-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. 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-recognised 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 recognised to the extent of continuing involvement in the financial asset.

# Notes to the Standalone financial statements

Year ended March 31, 2025

## (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 recognised 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 amortised 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 recognised in Profit and Loss.

### De-recognition:

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

### 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 recognised amounts and there is an intention to settle on a net basis or realise 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 categorised 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 supersedes current



# Notes to the Standalone financial statements

Year ended March 31, 2025

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 following is a description of principal activities from which the Company generates its revenue.

- a. Fee income including 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 using the effective interest rate method.
- c. 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.

- d. Fair value gain/(loss) arising from changes in fair value of financial instruments valued through Profit & Loss.

## (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.



# Notes to the Standalone financial statements

Year ended March 31, 2025

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.

## 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

# Notes to the Standalone financial statements

Year ended March 31, 2025

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
Furniture and fittings	10 years
Office Equipment's	5 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised 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.

## (k) Provisions:

Provisions are recognised 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 recognised 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 recognised 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 recognised as a finance cost.

# Notes to the Standalone financial statements

Year ended March 31, 2025

## (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) 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.

## (n) Share Based Payments:

Stock options are granted to eligible employees (including senior executives) of the company and its subsidiaries who may receive remuneration in the form of share-based payments, whereby employees renders the services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the grant date using an appropriate valuation model. The difference between fair value of the options and price paid is treated as discount and accounted for over the vesting period. The amount is recognised as employee benefits expense with a corresponding increase in share-based payment (SBP) reserves in other equity, spread over the year in which the performance and/or service conditions are fulfilled. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to retained earnings. The share-based payment equivalent to the fair value as on the date

of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant and till it is actually exercised. The Company has a policy to reimburse the share-based payment expenses pertaining to employees who are on the payroll of the respective subsidiary companies except in case of whole-time directors.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## (o) Earnings per share:

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

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

## (p) Segment Reporting Policies:

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.

## (q) 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.

# Notes to the Standalone financial statements

Year ended March 31, 2025

## Note 2: Property, plant and equipment

(₹ in Lakhs)				
Particulars	Computer hardware	Furniture & Fixtures	Office Equipment	Total
<b>Gross block:</b>				
As at March 31, 2023	0.35	-	-	0.35
Additions	-	-	-	-
Disposal/Adjustments	-	-	-	-
As at March 31, 2024	0.35	-	-	0.35
As at March 31, 2024	0.35	-	-	0.35
Additions	5.19	7.48	0.78	13.45
Disposal/Adjustments	(0.35)	-	-	-0.35
As at March 31, 2025	5.19	7.48	0.78	13.45
<b>Depreciation:</b>				
As at March 31, 2023	0.33	-	-	0.33
For the year	-	-	-	-
Disposal/Adjustments	-	-	-	-
As at March 31, 2024	0.33	-	-	0.33
As at March 31, 2024	0.33	-	-	0.33
For the year	0.29	0.13	0.03	0.46
Disposal/Adjustments	(0.34)	-	-	-0.34
As at March 31, 2025	0.29	0.13	0.03	0.45
<b>Net block:</b>				
As at March 31, 2024	0.02	-	-	0.02
As at March 31, 2025	4.90	7.35	0.75	13.00

## Note 3: Investments

(₹ in Lakhs)				
Particulars	No's	Face Value (₹ per share)	As at March 31, 2025	As at March 31, 2024
<b>(i) Investment in equity instruments</b>				
<b>(a) Unquoted - Equity shares of subsidiaries - (Valued at cost)</b>				
<b>Subsidiaries</b>				
Abans Finance Private Limited*	3,23,92,395	10	9,757.60	9,757.60
Abans Agriwarehousing and Logistics Private Limited*	1,00,000	10	47.00	47.00
Abans Capital Private Limited*	9,178	10	0.92	0.92
Abans Investment Managers Limited# (Formerly known as Abans Investment Managers Private Limited)	14,70,000	10	0.98	0.98
<b>Total</b>			<b>9,806.50</b>	<b>9,806.50</b>
<b>Impairment allowance on investment</b>				
Abans Agriwarehousing and Logistics Private Limited			33.19	-
<b>Total</b>			<b>9,773.31</b>	<b>9,806.50</b>
Out of above				
Investments in India			9,773.31	9,806.50
Investments outside India			-	-
<b>Total</b>			<b>9,773.31</b>	<b>9,806.50</b>
<b>Aggregate book value of quoted investments</b>			-	-
<b>Aggregate market value of quoted investments</b>			-	-
<b>Aggregate book value value of un-quoted investment</b>			9,806.50	9,806.50
<b>Aggregate amount of provision for diminution in value of investments</b>			33.19	-

\* Including 1 (one) equity share held by nominee shareholder.

# During the current financial year, Abans Investment Managers Limited issued 149 bonus equity shares for every one share held. As a result, the total number of equity shares increased to 14,70,000 by the end of the year.

(Refer note number 26 on related party disclosures )

# Notes to the Standalone financial statements

Year ended March 31, 2025

## Note 4: Deferred tax asset/liabilities [Net]

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax assets</b>		
Employee benefits obligations	1.76	0.72
Allowance of expense under section 35D of income tax act, 1961	24.44	36.66
On carry forward of business losses	1.01	253.94
<b>Deferred tax liabilities</b>		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books.	0.26	-
<b>Total</b>	<b>26.94</b>	<b>291.32</b>

## Note 5: Investments

(₹ in Lakhs)

Particulars	Units (CY)	Units (PY)	Face value	As at March 31, 2025	As at March 31, 2024
<b>(a) Quoted - Designated at fair valued through profit &amp; loss</b>					
<b>(i) Investment in Government Securities</b>					
7.40% Government Securities 2062	-	4,50,000	100	-	466.02
7.36% Government Securities 2052*	5,00,000	5,00,000	100	527.00	515.30
7.34% Government Securities 2064	10,00,000	-	100	1,052.70	-
<b>(ii) Investment in Corporate Bonds</b>					
7.98 REC perp call 2033 - REC Ltd.	1	-	1,00,00,000	108.05	-
7.05 HDFC 1-Dec 2031 - HDFC Bank Ltd.	8	-	10,00,000	80.34	-
7.80 HDFC 2032 - HDFC Bank Ltd.	10	-	10,00,000	106.42	-
7.10 HDFC 2031 - HDFC Bank Ltd.	2	-	10,00,000	20.22	-
<b>Total</b>				<b>1,894.73</b>	<b>981.32</b>

\* G-Sec earmarked for IFSC operations under FME (Fund Management Entity) regulations for Abans Financial Services Limited IFSC branch to act as FME (Fund Management Entity).

(₹ in Lakhs)

Particulars	Units (CY)	Units (PY)	Face value	As at March 31, 2025	As at March 31, 2024
<b>(b) Unquoted - Designated at fair valued through profit &amp; loss</b>					
<b>(ii) Investment in Non-Convertible Debentures</b>					
9.00%--Series-58-Non-Convertible Debentures of Abans Finance Private Limited	750	750	1,00,000	765.43	750.00
9.00%--Series-55-Non-Convertible Debentures of Abans Finance Private Limited	468	-	1,00,000	472.24	-
<b>Total</b>				<b>1,237.66</b>	<b>750.00</b>
Out of above					
Investments in India				3,132.39	1,731.32
Investments outside India				-	-
<b>Total</b>				<b>3,132.39</b>	<b>1,731.32</b>

# Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate book value of quoted investments	1,570.79	976.43
Aggregate market value of quoted investments	1,894.73	981.32
Aggregate book value value of un-quoted investment	1,237.66	750.00
Aggregate amount of provision for diminution in value of investments	-	-

## Note 6: Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	2,291.37	109.85
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
<b>Total</b>	<b>2,291.37</b>	<b>109.85</b>

Refer Note 26 Related party disclosures

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

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Debts due from directors	-	-
Debts due from private companies in which any director is a partner, a director or a member	-	-

## Note 6.1: Trade receivables ageing schedule as at March 31, 2025

(₹ 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	-	-	2,291.25	0.12	-	-	-	2,291.37
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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,291.25</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,291.37</b>



# Notes to the Standalone financial statements

Year ended March 31, 2025

## Note 6.2: Trade receivables ageing schedule as at March 31, 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	-	-	87.79	22.06	-	-	-	109.85
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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>87.79</b>	<b>22.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109.85</b>

## Note 7: Cash and Cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	21.22	35.88
Cash on hand	-	0.61
<b>Total</b>	<b>21.22</b>	<b>36.49</b>

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

## Note 8: Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on investments	34.36	18.15
Loan to employees	0.10	1.20
Security deposits - Current	0.45	0.45
Others - OCFA	132.43	4.00
<b>Total</b>	<b>167.34</b>	<b>23.80</b>

## Note 9: Current tax assets/(liabilities) [net]

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source (net of provision for taxation)	50.85	24.84
<b>Total</b>	<b>50.85</b>	<b>24.84</b>

# Notes to the Standalone financial statements

Year ended March 31, 2025

## Note 10: Other current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance to supplier of goods/services	0.51	10.97
Balance with revenue authorities	33.73	44.71
Prepaid expenses	7.05	2.47
Others	0.06	0.56
<b>Total</b>	<b>41.35</b>	<b>58.70</b>

## Note 11: Equity share capital

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
Equity shares		
March 31, 2025 - 6,00,00,000 nos. - face value of ₹ 2/- each	1,200.00	
March 31, 2024 - 6,00,00,000 nos. - face value of ₹ 2/- each		1,200.00
<b>Total authorised equity share capital</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Fully paid-up</b>		
Equity shares		
March 31, 2025 - 5,05,76,173 nos. - face value of ₹ 2/- each	1,011.52	
March 31, 2024 - 5,01,45,950 nos. - face value of ₹ 2/- each		1,002.92
<b>Total</b>	<b>1,011.52</b>	<b>1,002.92</b>

### Terms/Rights 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 ₹ 2/- each.

The company declares and pays dividend 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 equity share holders.

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>The details of equity shares held by Abhishek Bansal (Promoter):-</b>		
Number of shares held	3,56,98,500	3,56,98,500
Amount at Face value of ₹ 2/- each	713.97	713.97
% of Holding	70.58%	71.19%
Percentage change during the year	-0.85%	-
The reduction in promoter's holding is on account of issue of shares under employee stock option plan		
<b>The details of shareholders holding more than 5% equity shares:-</b>		
Name of the Shareholder		
1) Abhishek Bansal		
% of Holding	70.58%	71.19%
No. of Shares	3,56,98,500	3,56,98,500

# Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Name of the Shareholder		
2) Scoutbit General Trading LLC		
% of Holding	-	8.45%
No. of Shares	-	42,37,248
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year:</b>		
Shares outstanding at the beginning of the period	5,01,45,950	5,01,45,950
Shares issued during the period	4,30,223	-
<b>Outstanding at the end of the period</b>	<b>5,05,76,173</b>	<b>5,01,45,950</b>
<b>Shares reserved for issue under options outstanding on un-issued share capital:-</b>		
<b>Employee stock options granted and outstanding</b>		
Number of equity shares to be issued as fully paid (In no.s)	13,28,276	14,98,100
At Face value (₹ in Lakhs)	26.57	29.96
(For detailed disclosure refer note No.25 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 preceding the reporting date:

- 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

On March 18, 2020 the Company allotted 30,00,000 equity shares of face value ₹ 10 each as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to ₹ 3.00 Crores. Bonus shares are issued pursuant to Board resolution dated March 18, 2020.

### Sub-division of equity shares from face value of ₹ 10/- each to ₹ 2/- each.

Pursuant to EGM held on April 25, 2020, the Company had split the Equity Shares of face value ₹ 10 each to Equity Shares of face value ₹ 2 each. Accordingly, after giving effect of sub division of equity shares the total outstanding no of equity shares is 1,54,48,650 of face value ₹ 2 each.

### Equity shares issued as bonus

On April 30, 2020 the Company allotted 3,08,97,300 equity shares of face value ₹ 2 each as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to ₹ 6.18 Crores. Bonus shares are issued pursuant to Board resolution dated April 30, 2020.

- During the period of last five years immediately proceeding the reporting date the company has not bought back any equity shares.

# Notes to the Standalone financial statements

Year ended March 31, 2025

## Note 12: Other equity

### (a) Movement in reserves and surplus

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium</b>		
Opening Balance	9,974.46	9,974.46
Addition during the year	1,191.24	
<b>Closing Balance</b>	<b>11,165.70</b>	<b>9,974.46</b>
<b>Share based payment reserve</b>		
Opening Balance	1,611.67	-
Add: Share based payments expense	1,903.46	1,611.67
Less: Transferred to Securities premium	(1,191.24)	-
<b>Closing Balance</b>	<b>2,323.89</b>	<b>1,611.67</b>
<b>Retained Earnings</b>		
Opening Balance	(516.33)	155.63
Add: Profit for the year	1,497.10	(671.95)
<b>Closing Balance</b>	<b>980.77</b>	<b>(516.33)</b>
<b>Exchange differences on translating the financial statements of foreign operation</b>		
Opening Balance	-	-
Addition during the year	(0.03)	-
<b>Closing Balance</b>	<b>(0.03)</b>	<b>-</b>
<b>Other Comprehensive Income</b>		
Opening Balance	-	-
Addition during the year	(0.72)	-
<b>Closing Balance</b>	<b>(0.72)</b>	<b>-</b>
<b>Total</b>	<b>14,469.61</b>	<b>11,069.80</b>

### (b) Nature and purpose of reserves

- 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.
- The share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.
- Retained earnings represents the surplus/(deficit) in profit and Loss account and appropriations. It is available for distribution to shareholders.
- Exchange differences on translating the financial statements of foreign operation consist of and gain/loss arising on conversion of functional currency to reporting currency of net assets of IFSC branch.
- Other comprehensive income consist of remeasurement gains/losses on defined benefits plans.

## Note 13: Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>For Employee benefits</b>		
Gratuity	4.62	1.07
Compensated absences (leave encashment and availment)	1.76	1.53
<b>Total</b>	<b>6.38</b>	<b>2.60</b>

# Notes to the Standalone financial statements

Year ended March 31, 2025

## Note 14: Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.24	1.40
<b>Total</b>	<b>12.24</b>	<b>1.40</b>

### Note 14.1: Trade payables ageing schedule as at March 31, 2025

(₹ in Lakhs)

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	-	-	12.24	-	-	-	12.24
iv) Disputed Dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.24</b>

### Note 14.2: Trade receivables ageing schedule as at March 31, 2024

(₹ in Lakhs)

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	-	-	1.22	0.18	-	-	1.40
iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.22</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>1.40</b>

## Note 15: Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	-	0.17
Statutory liabilities	2.25	2.37
<b>Total</b>	<b>2.25</b>	<b>2.54</b>

## Note 16: Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
For Employee benefits		
Gratuity	0.43	0.10
Compensated absences (leave encashment and availment)	0.18	0.16
For others		
Other provision	15.17	3.32
<b>Total</b>	<b>15.77</b>	<b>3.58</b>

# Notes to the Standalone financial statements

Year ended March 31, 2025

## Note 17: Revenue from operations

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of commodities	-	1,179.00
Advisory income	96.21	63.10
Fair value gain	16.13	18.72
Management fees	136.74	101.72
Asset management income*	2,680.36	-
Interest on delayed delivery	-	43.09
Interest on fixed deposit	3.63	0.82
Interest income on investments	141.72	50.09
<b>Other Income</b>		
Interest on income tax refund	0.86	-
<b>Total</b>	<b>3,075.65</b>	<b>1,456.54</b>
<b>Fair value</b>		
Realised	20.34	10.78
Unrealised	(4.21)	7.95
	<b>16.13</b>	<b>18.72</b>

\* refer note no 40 on Asset management income

## Note 18: Employee benefits expense

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	68.27	26.57
Contribution to provident and other funds	3.53	1.02
Share based payment expenses	786.35	1,075.81
Leave salary expenses	0.52	1.68
Gratuity expenses	2.92	1.17
Staff welfare expenses	0.48	0.10
<b>Total</b>	<b>862.07</b>	<b>1,106.35</b>

## Note 19: Finance cost

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loan	-	0.11
Other borrowing costs	-	0.01
<b>Total</b>	<b>-</b>	<b>0.12</b>



# Notes to the Standalone financial statements

Year ended March 31, 2025

## Note 20: Other expenses

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertising fees	1.94	1.90
Commission & Brokerage	0.21	0.60
Forex loss	0.28	-
Conveyance expenses	0.33	0.09
Directors sitting Fees	21.70	16.80
Stock exchange charges	5.85	2.75
Insurance expenses	0.60	3.05
Legal & Profession expenses	84.55	73.04
Listing fees	21.85	5.85
Processing and bank charges	0.11	0.02
Impairment on investment	33.19	-
Registration fees	0.76	11.00
Membership fees	7.00	10.28
Office & Sundry expenses	9.73	2.54
Profession tax - employer	0.03	0.03
Rent expenses	5.23	3.92
Ineligible ITC	0.39	-
License Fee and ROC expenses	0.40	0.19
<b>Auditors remuneration</b>		
- Statutory audit fees	8.05	3.23
- Internal audit fees	4.35	-
- Tax audit fees	-	0.25
<b>Total</b>	<b>206.55</b>	<b>135.54</b>

## Note 21 : Calculation of earning per share (EPS)

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

(₹ in Lakhs)			
Particulars	Units	March 31, 2025	March 31, 2024
Net profit after tax attributable to equity shareholder for calculation of Basic EPS	₹ in Lakhs	1,497.10	(671.95)
Weighted average no. of equity shares (basic)	Nos	5,03,37,475	5,01,45,950
<b>Basic earnings per equity share</b>	₹	<b>2.97</b>	<b>(1.34)</b>
Net profit after tax attributable to equity shareholder for calculation of diluted EPS	₹ in Lakhs	1,497.10	(671.95)
Weighted average no. of equity shares (diluted)	Nos	5,06,07,762	5,03,18,413
<b>Diluted earnings per equity share</b>	₹	<b>2.96</b>	<b>(1.34)</b>
Face value of the shares	₹	2.00	2.00

## Note 22 : Contingent liabilities and commitments:

As on March 31, 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.

# Notes to the Standalone financial statements

Year ended March 31, 2025

## 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.15-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	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Gratuity - Current	0.43	0.10
Gratuity - Non-current	4.62	1.07
Compensated Absences (Leave Salary) - Current	0.18	0.16
Compensated Absences (Leave Salary) - Non-current	1.76	1.53
<b>Total outstanding as on reporting date</b>	<b>6.99</b>	<b>2.86</b>

### A. Gratuity (Defined Benefit Plan)

#### General Description:

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

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	1.17	-
Current service cost	0.83	0.29
Interest cost	0.08	-
Actuarial (gain)/loss due to remeasurement on change in assumptions		
- change in demographic assumptions	-	-
- change in financial assumptions	0.12	-
- experience variance (i.e. Actual experience vs assumptions)	0.84	-
Past service cost	-	0.88
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in/(out)	2.01	-
Closing defined benefit obligation	<b>5.05</b>	<b>1.17</b>
<b>Change in the fair value of plan assets:</b>		
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	-	-
<b>Breakup of Actuarial gain/loss</b>		
Actuarial [gain]/loss arising from change in demographic assumption	-	-

# Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Actuarial [gain]/loss arising from change in financial assumption	0.12	-
Actuarial [gain]/loss arising from experience adjustment	0.84	-
<b>Expenses/[Incomes] recognised in the Statement of Profit and Loss:</b>		
Current service cost	0.83	0.29
Past service cost	-	0.88
(Gains)/losses - on settlement	-	-
Net Interest cost/(Income) on benefit obligation	0.08	-
Net expenses/[benefits]	<b>0.91</b>	<b>1.17</b>
<b>Other Comprehensive Income</b>		
Actuarial (Gain)/Loss recognised for the period due to change in assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	0.12	-
- experience variance (i.e. Actual experience vs assumptions)	0.84	-
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognised Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognised in OCI	<b>0.96</b>	<b>-</b>
<b>Movement in net liabilities recognised in Balance Sheet:</b>		
Opening net liabilities	1.17	-
Expenses as above [P & L Charge]	0.91	1.17
Transfer in/(out)	2.01	-
Other Comprehensive Income (OCI)	0.96	-
Liabilities/[Assets] recognised in the Balance Sheet	<b>5.05</b>	<b>1.17</b>
<b>Amount recognised in the balance sheet:</b>		
PVO at the end of the year	(1.17)	-
Fair value of plan assets at the end of the year	-	-
Deficit	(3.88)	(1.17)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognised in the Balance Sheet	<b>(5.05)</b>	<b>(1.17)</b>
<b>Principal actuarial assumptions as at Balance sheet date:</b>		
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)	9.00	8.95
<b>Sensitivity analysis:</b>		
Change in liability for 1% decrease of discount rate	5.59	1.30
Change in liability for 1% increase of discount rate	4.59	1.06
Change in liability for 1% decrease of salary rate	4.64	1.06
Change in liability for 1% increase of salary rate	5.48	1.29
Change in liability for 50% decrease of attrition rate	5.44	1.32
Change in liability for 50% increase of attrition rate	4.78	1.09
Change in liability for 10% decrease of mortality rate	5.05	1.17
Change in liability for 10% increase of mortality rate	5.04	1.17
<b>Weighted average duration of defined benefit obligation</b>		
Duration 10 years		

# Notes to the Standalone financial statements

Year ended March 31, 2025

## B. Compensated absence

### General description:-

The company provides Privilege Leave to it's 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
<b>Asset and Liability (Balance Sheet position)</b>		
Present value of obligation	1.94	1.68
Fair value of plan assets	-	-
Surplus/(Deficit)	(1.94)	(1.68)
Effects of asset ceiling	-	-
<b>Net Asset/(Liability)</b>	<b>(1.94)</b>	<b>(1.68)</b>
<b>Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013</b>		
Current Liability (Short Term)	0.18	0.16
Non-current Liability (Long term)	1.75	1.53
Present value of the obligation at the end	<b>1.93</b>	<b>1.69</b>
<b>Expenses Recognised in the Statement of Profit and Loss</b>		
Present value of obligation as at the beginning	1.69	-
Present value of obligation as at the end	1.93	1.69
Benefit Payment	1.02	-
Transfer in/(out)	0.75	-
Expense recognised	<b>0.51</b>	<b>1.69</b>
<b>Principal actuarial assumptions as at Balance sheet date:</b>		
Discount rate	6.95%	7.20%
Annual increase in salary cost	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10%	10%
Decrement adjusted remaining working life (years)	9.00	8.95
Rate of Leave Availment (per annum)	-	-
Rate of Leave Encashment during employment (per annum)	-	-
<b>Sensitivity analysis:</b>		
Change in liability for 1% decrease of discount rate	2.15	1.86
Change in liability for 1% increase of discount rate	1.76	1.53
Change in liability for 1% decrease of salary rate	1.75	1.53
Change in liability for 1% increase of salary rate	2.14	1.86
Change in liability for 50% decrease of attrition rate	2.18	1.87
Change in liability for 50% increase of attrition rate	1.82	1.60
Change in liability for 10% decrease of mortality rate	1.94	1.69
Change in liability for 10% increase of mortality rate	1.93	1.68
<b>Weighted average duration of defined benefit obligation</b>	<b>10 Years</b>	<b>10 Years</b>

# Notes to the Standalone financial statements

Year ended March 31, 2025

## 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 is 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 recognised as contribution in statement of Profit & Loss is ₹ 2.32 Lakhs and ₹ 1.02 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

## Note 25: Share based payments

### Employee Stock Option Plan – ESOP-2023 & ESOP-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 ESOP schemes, present for the employees of the Company.

The Group has instituted Employee Stock Option Plans with the objective of attracting, rewarding, and retaining key employees by enabling them to participate in the ownership and growth of the Company. Equity options have been granted to eligible employees of the Holding Company and its subsidiary companies, including Directors (whether whole-time or otherwise), but excluding Independent Directors and Promoters of the Holding Company, under the following plans:

#### 1. ESOP – 2023:

During the current financial year, the Company granted a total of 50,700 options under the ESOP-2023 scheme (Previous year: 14,98,100 options). These options entitle the holders to an equivalent number of equity shares of the Company upon vesting and exercise. The issuance was duly approved by the Board of Directors and the shareholders of the Company. The vesting period for the options is in tranches between one to three years from the date of grant. The Maximum exercise period is five years from the date of vesting of the option. The options are non-transferable and can not be pledged, hypothecated etc. in any manner.

#### 2. ESOP – 2024:

During the current financial year, the Company also granted 2,17,199 options under the newly introduced ESOP-2024 scheme. 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 five 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 14,98,100 options under ESOP–2023 , the details of which are provided below.

1) Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP – 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Aug-23	11-Aug-23	11-Aug-23
Date of board approval	11-Aug-23	11-Aug-23	11-Aug-23
Date of shareholder's approval	13-Jul-23	13-Jul-23	13-Jul-23
Number of options granted	4,99,367	4,99,367	4,99,366
Method of settlement	Equity	Equity	Equity
Vesting conditions	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting
Vesting date	11-Aug-24	11-Aug-25	11-Aug-26
Last date for Exercise	11-Aug-27	11-Aug-28	11-Aug-29
Exercise price per option	2	2	2
Market price of equity shares on the date of granting of Options	278.70	278.70	278.70

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

Particulars	March 31, 2025	March 31, 2024
Number of options granted	14,98,100	14,98,100
Options exercised during the period	4,30,223	-
Options outstanding	10,60,377	14,98,100

# Notes to the Standalone financial statements

Year ended March 31, 2025

## 3) Reconciliation of stock options:-

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
<b>Outstanding number of options as at March 31, 2023</b>	-	-	-
Stock option granted during the year	4,99,367	4,99,367	4,99,366
Exercised during the year	-	-	-
Lapsed/Forfeited during the year	-	-	-
<b>Outstanding number of options as at March 31, 2024</b>	<b>4,99,367</b>	<b>4,99,367</b>	<b>4,99,366</b>
Stock option granted during the year	-	-	-
Exercised during the year	(4,30,223)	-	-
Lapsed/Forfeited during the year	(2,500)	(2,500)	(2,500)
<b>Outstanding number of options as at March 31, 2025</b>	<b>66,644</b>	<b>4,96,867</b>	<b>4,96,866</b>

4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 660.14 Lakhs (March 31, 2024: ₹ 1,075.81 Lakhs) 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

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Aug-23	11-Aug-23	11-Aug-23
Closing value of shares on a day prior to grant date	281.05	281.05	281.05
Fair Market value of option on the grant date	276.89	276.02	275.14
Exercise price	2	2	2
Expected volatility %	0.43	0.43	0.43
Expected forfeiture percentage on each vesting date	-	-	-
Expected option life (weighted average)	2.50	2.50	2.50
Expected dividend yield	0.0036	0.0036	0.0036
Risk free interest rate	0.0714	0.0714	0.0714

## B. Grant of 50,700 options under ESOP-2023 , the details of which are provided below.

1) Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Nov-24	11-Nov-24	11-Nov-24
Date of board approval	11-Aug-23	11-Aug-23	11-Aug-23
Date of shareholder's approval	13-Jul-23	13-Jul-23	13-Jul-23
Number of options granted	16,900	16,900	16,900
Method of settlement	Equity	Equity	Equity
Vesting conditions	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting
Vesting date	11-Nov-25	11-Nov-26	11-Nov-27
Last date for Exercise	11-Nov-30	11-Nov-31	11-Nov-32
Exercise price per option	2	2	2
Market price of equity shares on the date of granting of Options	406.49	406.49	406.49

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

Particulars	March 31, 2025	March 31, 2024
Number of options granted	50,700	NA
Options exercised during the period	-	NA
Options outstanding	50,700	NA



# Notes to the Standalone financial statements

Year ended March 31, 2025

## 3) Reconciliation of stock options:-

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
Outstanding number of options as at March 31, 2024	-	-	-
Stock option granted during the year	16,900	16,900	16,900
Exercised during the year	-	-	-
Lapsed/Forfeited during the year	-	-	-
<b>Outstanding number of options as at March 31, 2025</b>	<b>16,900</b>	<b>16,900</b>	<b>16,900</b>

- 4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 2.86 Lakhs (March 31, 2024: INR 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

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Nov-24	11-Nov-24	11-Nov-24
Closing value of shares on a day prior to grant date	411.55	411.55	411.55
Fair Market value of option on the grant date	406.49	405.61	404.72
Exercise price	2	2	2
Expected volatility	0.51	0.51	0.51
Expected forfeiture percentage on each vesting date	-	-	-
Expected option life (weighted average)	3.50	3.50	3.50
Expected dividend yield	0.0024	0.0024	0.0024
Risk free interest rate	0.0677	0.0677	0.0677

## C. Grant of 2,17,199 options under ESOP-2024 , the details of which are provided below.

1) Particulars	Tranche - 1 of ESOP - 2024
Grant date	11-Nov-24
Date of board approval	29-May-24
Date of shareholder's approval	26-Jul-24
Number of options granted	2,17,199
Method of settlement	Equity
Vesting conditions	Continued employment with the company on relevant date of vesting
Vesting date	11-Nov-25
Last date for Exercise	11-Nov-30
Exercise price per option	201.48
Market price of equity shares on the date of granting of Options	391.20

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

Particulars	March 31, 2025	March 31, 2024
Number of options granted	2,17,199	NA
Options exercised during the period	-	NA
Options outstanding	2,17,199	NA

# Notes to the Standalone financial statements

Year ended March 31, 2025

## 3) Reconciliation of stock options:-

Particulars	Tranche - 1 of ESOP - 2024
Outstanding number of options as at March 31, 2024	-
Stock option granted during the year	2,17,199
Exercised during the year	-
Lapsed/Forfeited during the year	-
Outstanding number of options as at March 31, 2025	2,17,199

- 4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 123.35 Lakhs (March 31, 2024: INR 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

Particulars	Tranche - 1 of ESOP - 2024
Grant date	11-Nov-24
Closing value of shares on a day prior to grant date	411.55
Fair Market value of option on the grant date	268.00
Exercise price	201.48
Expected volatility %	0.51
Expected forfeiture percentage on each vesting date	-
Expected option life (weighted average)	3.50
Expected dividend yield	0.0024
Risk free interest rate	0.0677

## Note 26: Related party disclosure

### A. List of related party

Relationship Category	Name of the party	March 31, 2025	March 31, 2024
1	Abans Investment Managers Ltd. (Formerly known as Abans Investment Managers Pvt. Ltd.)	Subsidiary companies	Subsidiary companies
1	Abans Finance Pvt. Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Agri Warehousing & Logistics Pvt. Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Capital Pvt. Ltd.	Subsidiary companies	Subsidiary companies
1	Shanghai Yilan Trading Co. Ltd.	-	Subsidiary companies (sold w.e.f. August 25,2023)
1	Corporate Avenue Services Ltd.	Subsidiary companies	Subsidiary companies
1	Clamant Broking Services Pvt. Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Broking Services Pvt. Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Securities Pvt. Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Commodities (I) Pvt. Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Investment Manager Mauritius	Subsidiary companies	Subsidiary companies
1	Abans Global Broking (IFSC) Pvt. Ltd.	Subsidiary companies	Subsidiary companies
1	Caspian HK trading Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Global Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Middle East DMCC	Subsidiary companies	Subsidiary companies
1	Abans Venture UK Ltd.	-	Subsidiary companies (dissolved w.e.f June 13, 2023)
2	Abhishek Bansal	Key management personnel	Key management personnel
2	Nirbhay Vassa	Key management personnel	Key management personnel
2	Chintan Natwarlal Mehta	Key management personnel	-
2	Sheela Gupta	Key management personnel	Key management personnel
2	Shivshankar Singh (till 13.02.2024)	-	Key management personnel

# Notes to the Standalone financial statements

Year ended March 31, 2025

Relationship Category	Name of the party	March 31, 2025	March 31, 2024
3	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel
3	Abans Jewels Ltd. (Formerly known as Abans Jewels Pvt. Ltd.)	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel
3	Abans Metals Pvt. Ltd.	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel
3	Abans Investment Trust	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel
3	Abans Alternative Fund Managers LLP (IFSC)	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel
3	Abans Investment Trust IFSC	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel

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

(₹ in Lakhs)				
Sr. No.	Nature of transactions	Relationship Category	March 31, 2025	March 31, 2024
	<b>Balances at year end</b>			
<b>1</b>	<b>Investments in subsidiaries</b>			
	Abans Finance Private Limited	1	9,757.60	9,757.60
	Abans Agriwarehousing and Logistics Private Limited	1	13.81	47.00
	Abans Investment Managers Private Limited	1	0.98	0.98
	Abans Capital Private Limited	1	0.92	0.92
	<b>Total</b>		<b>9,773.31</b>	<b>9,806.50</b>
<b>2</b>	<b>Investments in Non-Convertible Debentures of</b>			
	Abans Finance Private Limited	1	1,237.66	750.00
	<b>Total</b>		<b>1,237.66</b>	<b>750.00</b>
<b>3</b>	<b>Other Current Financial Assets</b>			
	Abans Investment Trust	3	-	4.00
	Abans Finance Private Limited	1	43.65	-
	Abans Global Limited	1	93.07	-
	<b>Total</b>		<b>136.72</b>	<b>4.00</b>
<b>4</b>	<b>Trade receivables</b>			
	Abans Investment Trust	3	2,277.65	109.85
	<b>Total</b>		<b>2,277.65</b>	<b>109.85</b>
<b>5</b>	<b>Trade &amp; Other payables</b>			
	Abans Alternative Fund Managers LLP IFSC	3	7.73	-
	Abans Investment Trust IFSC	3	4.37	-
	Abans Global Limited	1	4.61	-
	<b>Total</b>		<b>16.71</b>	<b>-</b>

# Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Nature of transactions	Relationship Category	March 31, 2025	March 31, 2024
	<b>Nature of transactions during the year</b>			
<b>5</b>	<b>Rent expense</b>			
	Abans Finance Private Limited	1	2.62	1.68
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	3	2.62	2.24
	<b>Total</b>		<b>5.23</b>	<b>3.92</b>
<b>6</b>	<b>Purchase of Debt Securities</b>			
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	3	1,559.18	-
	Abans Finance Private Limited	1	-	2,176.44
	<b>Total</b>		<b>1,559.18</b>	<b>2,176.44</b>
<b>7</b>	<b>Sale of Debt Securities</b>			
	Abans Metals Private Limited	3	481.81	450.00
	Abans Finance Private Limited	1	-	809.15
	<b>Total</b>		<b>481.81</b>	<b>1,259.15</b>
<b>8</b>	<b>Interest Income</b>			
	Abans Metals Private Limited	3	-	50.55
	Abans Finance Private Limited	1	93.62	14.70
	<b>Total</b>		<b>93.62</b>	<b>65.25</b>
<b>9</b>	<b>Interest Expenses</b>			
	Abans Finance Private Limited	1	-	0.11
	<b>Total</b>		<b>-</b>	<b>0.11</b>
<b>10</b>	<b>Loan received during the year</b>			
	Abans Finance Private Limited	1	-	7.00
	<b>Total</b>		<b>-</b>	<b>7.00</b>
<b>11</b>	<b>Repayment of loan taken during the year</b>			
	Abans Finance Private Limited	1	-	7.00
	<b>Total</b>		<b>-</b>	<b>7.00</b>
<b>12</b>	<b>Repayment of loan given during the year</b>			
	Abans Broking Services Private Limited	1	-	26.13
	<b>Total</b>		<b>-</b>	<b>26.13</b>
<b>13</b>	<b>Re-imbursement of Expenses</b>			
	Abans Broking Services Private Limited	1	302.56	295.85
	Abans Commodities (India) Private Limited	1	13.06	10.76
	Abans Finance Private Limited	1	694.38	162.56
	Abans Securities Private Limited	1	13.20	66.70
	Abans Investment Managers Limited	1	0.82	-
	Abans Global Ltd.	1	93.07	-
	<b>Total</b>		<b>1,117.10</b>	<b>535.87</b>
<b>14</b>	<b>Remuneration Paid</b>			
	Sheela Gupta (w.e.f. December 01, 2024)	2	5.72	-
	<b>Total</b>		<b>5.72</b>	<b>-</b>

# Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Nature of transactions	Relationship Category	March 31, 2025	March 31, 2024
<b>15</b>	<b>Management Fees</b>			
	Abans Investment Trust	3	2,817.10	101.71
	<b>Total</b>		<b>2,817.10</b>	<b>101.71</b>
<b>16</b>	<b>Advance for Operating Expenses/Reimbursement</b>			
	Abans Investment Trust	3	-	4.00
	<b>Total</b>		<b>-</b>	<b>4.00</b>
<b>17</b>	<b>Purchase of commodities</b>			
	Abans Metals Private Limited	3	-	1,177.80
	<b>Total</b>		<b>-</b>	<b>1,177.80</b>
<b>18</b>	<b>Sale of commodities</b>			
	Abans Broking Services Private Limited	1	-	1,179.00
	<b>Total</b>		<b>-</b>	<b>1,179.00</b>
<b>19</b>	<b>Share based payment expense charged to profit &amp; loss account</b>			
	Nirbhay Vassa	2	391.75	537.90
	Chintan Natwarlal Mehta	2	391.75	537.90
	Sheela Gupta	2	2.85	-
	<b>Total</b>		<b>786.35</b>	<b>1,075.80</b>
<b>20</b>	<b>Advisory income</b>			
	Abans Jewels Limited	3	-	20.60
	<b>Total</b>		<b>-</b>	<b>20.60</b>
<b>21</b>	<b>Purchase of fixed assets</b>			
	Abans Alternative Fund Managers LLP IFSC	3	7.64	-
	Abans Investment Trust IFSC	3	4.32	-
	<b>Total</b>		<b>11.96</b>	<b>-</b>
<b>22</b>	<b>Payment of expenses on behalf of reporting enterprise</b>			
	Abans Global Limited	1	4.61	-
	<b>Total</b>		<b>4.61</b>	<b>-</b>

## 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
<b>Assets</b>				
<b>Financial assets - Non Current</b>				
Investments	-	-	9,773.31	<b>9,773.31</b>
<b>Financial assets - Current</b>				
Cash and cash Equivalents	-	-	21.22	<b>21.22</b>

# Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)

March 31, 2025	Fair Value through Profit/(Loss)	Fair Value through OCI	Amortised Cost	Total
Trade receivables	-	-	2,291.37	2,291.37
Investments	3,132.39	-	-	3,132.39
Other financial assets	-	-	167.34	167.34
<b>Total Financial Assets</b>	<b>3,132.39</b>	<b>-</b>	<b>12,253.24</b>	<b>15,385.63</b>
<b>Liabilities</b>				
<b>Financial liabilities – Current</b>				
Trade payables	-	-	12.24	12.24
Other financial liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>12.24</b>	<b>12.24</b>

(₹ in Lakhs)

March 31, 2024	Fair Value through Profit/(Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Assets</b>				
<b>Financial assets - Non Current</b>				
Investments	-	-	9,806.50	9,806.50
<b>Financial assets - Current</b>				
Cash and Cash Equivalents	-	-	36.49	36.49
Trade Receivables	-	-	109.85	109.85
Investments	981.32	-	750.00	1,731.32
Other Financial Assets	-	-	23.80	23.80
<b>Total Financial Assets</b>	<b>981.32</b>	<b>-</b>	<b>10,726.64</b>	<b>11,707.96</b>
<b>Liabilities</b>				
<b>Financial liabilities – Current</b>				
Trade payables	-	-	1.40	1.40
Other Financial Liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1.40</b>	<b>1.40</b>

## B. Fair value Measurement

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 recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.



# Notes to the Standalone financial statements

Year ended March 31, 2025

## Financial instruments measured at FVTPL

(₹ in Lakhs)				
March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets - Current</b>				
Investments	1,894.73	1,237.66	-	<b>3,132.39</b>
<b>Total</b>	<b>1,894.73</b>	<b>1,237.66</b>	<b>-</b>	<b>3,132.39</b>

(₹ in Lakhs)				
March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets - Current</b>				
Investments	981.32	-	-	<b>981.32</b>
<b>Total</b>	<b>981.32</b>	<b>-</b>	<b>-</b>	<b>981.32</b>

## 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 analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

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

#### 1. Credit risk

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

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

# Notes to the Standalone financial statements

Year ended March 31, 2025

## Exposure to liquidity risk

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

(₹ in Lakhs)

March 31, 2025	Contractual cash flows	
	Within 1 year	1 year and above
<b>Non-derivative financial liabilities:</b>		
Trade payables	12.24	-
Other financial liabilities	-	-

(₹ in Lakhs)

March 31, 2024	Contractual cash flows	
	Within 1 year	1 year and above
<b>Non-derivative financial liabilities:</b>		
Trade payables	1.40	-

## 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.

## Note 29: Capital Management

The primary objective of the company's capital management is to maximise 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 ₹ 15,481.13 Lakhs & ₹ 12,072.72 Lakhs respectively attributable to equity share holders of the company is free to cover risks inherent in the business.

## Note 30: Tax expense

### Reconciliation of tax expense

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Income tax recognised in profit &amp; loss account</b>		
Current tax	244.84	-
Deferred tax	264.63	(291.32)
<b>Total tax expenses</b>	<b>509.47</b>	<b>(291.32)</b>
Profit before tax	2,006.57	(963.27)
Company's domestic tax rate	25.17%	25.17%
Tax on profit before tax	505.01	-
<b>Tax effect of</b>		
<b>Expenses that are non - deductible in nature</b>		
Depreciation as per companies Act	0.11	-
Fair value gain on financial instruments	(0.76)	-
Provision for employee benefits	0.61	-
Carried forward bussiness losses	(255.91)	-
Provision for impairment	8.35	-
<b>Expenses that are deductible in nature</b>		
Depreciation as per Income tax Act	(0.37)	-
Deductible expenses	(12.20)	-
<b>Current tax provision (A)</b>	<b>244.84</b>	<b>-</b>

# Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Incremental deferred tax liability on account of property, plant and equipment	0.51	-
Incremental deferred tax asset on account of Employee benefit obligations	(1.04)	(0.72)
Incremental deferred tax asset on account of section 35D of Income tax act, 1961	12.22	(36.66)
Incremental deferred tax asset on account of carry forward losses	252.94	(253.94)
<b>Deferred tax provision (B)</b>	<b>264.63</b>	<b>(291.32)</b>
<b>Total tax expense (A+B)</b>	<b>509.47</b>	<b>(291.32)</b>

## Note 31: Foreign Exchange

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>i) Earnings in foreign currency</b>		
Sale of Service	11.71	-
<b>ii) Expenses in foreign currency</b>		
Subscription charges	0.03	-

## Note 32: Segment Reporting

Considering the ordinary business activities in which the Company is engaged in to, allocation of resources, review of information by single chief operating decision maker and since the segment informations are presented in consolidated financial statement of the Company and therefore no segment information is provided in the separate standalone financial statements of the Company.

## Note 33: Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from April 01, 2014. As on reporting date, provision of CSR are not applicable to the company.

## Note 34: Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction 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 35: Compliance with number of layers of companies

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

## Note 36: 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 37: 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 38: 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 39: 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

# Notes to the Standalone financial statements

Year ended March 31, 2025

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 or the like on behalf of ultimate beneficiaries.

## Note 40: Asset management income

During the financial year, the Company received income amounting to ₹ 2,680.36 Lakhs pursuant to the redemption of Class C units of Abans Investment Trust - Abans AIF-1. These income has been recognised in the books of the Company, in accordance with an assignment agreement entered into on August 16, 2023, with Abans Alternative Fund Managers LLP. The Management has recognised this income as income from securities transactions in the financial statements and accounted for direct and indirect tax implications on the same, accordingly.

## Note 41: 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 42: Strike off Companies

The company does not have any transaction with the companies strike off during the year.

## Note 43: Previous Year Figures

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

## Note 44: Ratios

Sr. No	Particulars	Unit	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Times	Borrowings/Total Equity	-	-	-	Company dose not have any loan including term loan outstanding and accordingly ratio is not applicable.
2	Current Ratio	Times	Current Assets/Current Liabilities	189	264	-28.58%	Increase in liabilities has resulted into decreased in current ratio.
3	Return on Equity	%	Profit after tax/Average Total Equity	10.87%	-5.79%	287.68%	The expansion of activities in the asset management business led to increased revenue generation, which in turn contributed to higher profits for the company as well as the total equity has increased.
4	Net Capital Turnover Ratio	Times	Revenue from Operations/Average Working Capital	0.80	0.88	-8.65%	Not Applicable
5	Net Profit Ratio	Times	Profit/(Loss)/Revenue	0.49	(0.46)	205.82%	The expansion of activities in the asset management business led to increased revenue generation, which in turn contributed to higher profits for the company.
6	Return on Capital Employed	%	Profit before tax + Finance Cost/Average Capital Employed (Equity + Long Term Debt)	12.96%	-8.30%	256.16%	Return on capital employed has improved compared to the previous year, primarily due to profit generation driven by the asset management business.
7	Return on Investment	%	Income generated from Invested Funds/Average Investment (Cost)	6.64%	2.16%	207.42%	Higher variance is mainly due to investment of surplus fund which has resulted in to higher income from investment.

# Notes to the Standalone financial statements

Year ended March 31, 2025

Sr. No	Particulars	Unit	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
8	Debt Service Coverage Ratio	Times	Net Profit + Interest + Non cash expenses/ Finance Cost + Principal repayment of Long Term Debt	-	-	-	Company dose not have any loan including term loan outstanding and accordingly ratio is not applicable.
9	Inventory Turnover Ratio	Times	COGS/Average Inventories	-	-	-	Not Applicable
10	Trade Receivables Turnover Ratio	Times	Credit Sales/Average Trade Receivable	0.19	16.18	-98.80%	Company has effected significant sales in current year and accordingly higher trade receivables in current year.
11	Trade Payables Turnover Ratio	Times	Credit Purchases/ Average Trade Payables	-	-	0.00%	Not Applicable

X