



Date: 01st September 2025

Department of Corporate Services
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Reference: BSE Scrip Code: 976009, ISIN: INE0KH208019

Sub: Submission of Annual Report for the Financial Year 2024-2025

Dear Sir/Madam,

Pursuant to the requirements of Regulation 53(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), please find enclosed herewith the Annual Report of ANS Private Limited ("the Company") for the financial year 2024-25.

The above information is also available on the website of the Company at <https://ansplshares.com/investor-corner/>

We request you to kindly take the same on record.

Thanking you,
Yours faithfully,
For ANS Private Limited

Magan Handa
Company Secretary & Compliance Officer
Membership No.: A77075

Encl: as above

M/s. ANS PRIVATE LIMITED

CIN: U67120GJ1999PTC035472

Registered Office:

501,502 & 502 A, 5th Floor, DSCCSL, (53E),

Road 5E, GIFT CITY,

Gandhinagar - 382050

Email: compliance@anspl.net

ANNUAL REPORT

F.Y. 2024-25



Corporate Information

Board of Directors:

Jayeshbhai Natvarlal Sheth
(Managing Director)

Ajaybhai Natvarlal Sheth
(Whole-Time-Director)

Komal Ajaybhai Sheth
(Director)

Key Managerial Personnel of the Company:

Mahavir Prasad Toshniwal
(Chief Financial Officer)

Magan Hirabhai Handa
(Company Secretary & Compliance Officer)

Auditors:

Maheshwari & Co.
10-11, Third Floor, Esplanade Building,
3, A. K. Naik Marg,
Next to New Empire Cinema,
Fort, CST, MUMBAI – 400001

Registered Office - Gift City

501, 502 & 502A, DSCCSL Block 53,
Road 5E, Zone 5, Gift City,
Gandhinagar Gujarat 382355

Corporate Office - Rajkot

Arham Financial Centre,
Near Panchnath Temple,
Harihar Chowk, Rajkot – 360 001

Branch Office – Mumbai

A Wing, T 1-4, Satyam Shopping Center,
M. G. Road, Ghatkopar(E), Mumbai – 400 077

Registrar & Transfer Agent(s)

Bigshare Services Pvt Ltd
Office No S6-2, Pinnacle Business Park, 6th,
Mahakali Caves Rd, next to Ahura Centre, Shanti
Nagar, Andheri East, Mumbai, Maharashtra
400093

Debenture Trustee:

MITCON Credentia Trusteeship Services Limited
1402/1403, 14th Floor, Dalamal Tower, B Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai 400 021, Maharashtra, India
Email: contact@mitconcredentia.in
Tel.: +91-22-22828200/240

26th REPORT OF BOARD OF DIRECTORS

Financial Year 2024-25

[In terms of Section 134 (3) of the Companies Act, 2013 (the "Act")]

To the Members
M/s. ANS Private Limited

Directors of your Company are pleased to present their 26th Annual Report together with the Audited Financial Statements including Consolidated Financial Statements for the Financial Year 2024-25 and Auditors' Report thereon.

1. Financial Summary:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operation	7315.81	6594.21	7819.04	6894.42
Other Income	5.73	258.85	21.16	789.67
Total Revenue	7321.54	6853.06	7840.20	7684.09
Total Expenses	4108.80	3341.98	4147.02	3357.98
Profit Before Tax (PBT)	3212.74	3511.08	3693.18	4326.11
Current & deferred tax	751.76	668.38	818.70	846.62
Profit After Tax (PAT)	2460.98	2842.70	2874.48	3479.49
Amt. Transferred to General Reserves	Nil	Nil	Nil	Nil
Proposed Dividend/Distribution Tax	Nil	Nil	Nil	Nil
Profit/loss Carried to Balance Sheet	2460.98	2842.70	2874.48	3479.49

This section of the report is based on the standalone financial statements for the year ended on March 31, 2025 while specific reporting based on consolidated financial statements is made in "Annexure A" to this Report.



2. Equity and Commodities Market Scenario:

During FY 2024–25, Indian equity markets witnessed a phase of consolidation, with the NIFTY 50 delivering a total return of around 5.34% and the BSE Sensex showing similarly subdued gains. This moderation was driven by global economic uncertainties, FII outflows, and weaker earnings in select sectors. However, domestic institutional investors remained active, and sectors such as capital goods, power, and infrastructure attracted sustained interest. The commodities market continued to perform well, particularly in energy, bullion, and base metals, supported by increased retail participation and regulatory enhancements. However, the global tariff war since Q4 of 2025 is likely to impact the stock market. Despite the measured returns, the long-term outlook remains positive, presenting growth opportunities for ANS Private Limited across broking, depository, and commodity segments.

3. Operational/financial review and future outlook:

a) Operational/financial review

The Financial Year 2024–25 marked a year of resilient performance for the Company, supported by heightened volatility in the securities and commodities markets, which created opportunities for increased trading activity and deeper client engagement across business segments. On a standalone basis, the Company recorded an increase in Total Income compared to the previous fiscal year, driven by a 9% growth in income from broking and related activities, reflecting higher client participation and enhanced transaction volumes. However, income from securities and commodities arbitrage/jobbing registered a decline of around 14% compared to the previous year, primarily due to market dynamics and reduced opportunities in this segment. These variations in revenue streams resulted in a Profit after Tax (PAT) of ₹2,460.98 lakhs, as against ₹2,872.70 lakhs in the previous year, with the moderation in profit largely attributable to margin pressures and fixed operational costs.

On a consolidated basis, the Company reported a 2.03% growth in Total Income. This performance translated into a Profit Before Tax (PBT) of ₹3,693.18 lakhs, compared to ₹4,326.11 lakhs in the previous year, and a Profit After Tax (PAT) of ₹2,874.48 lakhs, compared to ₹3,479.49 lakhs in the previous year. The decline in consolidated profitability was primarily due to the performance of subsidiary and associate. Alfa Fiscal Services Private Limited posted a Net Profit After Tax of ₹415.16 lakhs, compared to ₹636.78 lakhs in the previous year, while Ajay Natavarial Commodities Private Limited recorded a Net Loss After Tax of ₹530.03 lakhs, against a Net Profit After Tax of ₹593.58 lakhs in the previous year. Both companies had a material impact on the consolidated results.

Looking ahead, the Company remains committed to strengthening its competitive positioning by expanding digital capabilities, and diversifying product offerings across securities, commodities, and allied investment services. With a robust capital base, experienced leadership, and a well-diversified business model, the Company is well-positioned to navigate evolving market conditions and deliver sustained long-term value to its stakeholders.



b) Future outlook

The management of ANS Private Limited remains optimistic about the future prospects of the Company, driven by consistent growth in India's capital markets and increasing investor participation. The rise in the number of new Demat and trading accounts, along with growing awareness about financial investments, is expected to positively impact our broking and depository services business. Our focus continues to remain on strengthening our core operations, particularly in broking, arbitrage, and jobbing, while exploring new opportunities for expansion and value creation.

With a strong promoter background and a professional management team, we aim to enhance our geographic presence, deepen client relationships, and broaden our service offerings across equity, commodity, and currency markets. Our credit rating continues to reflect financial stability, which positions us well for future growth. We are also committed to upgrading our technology infrastructure and digital platforms to serve our clients more efficiently and securely.

Looking ahead, the Company will continue to monitor market trends, regulatory developments, and economic indicators to make informed decisions. We are confident that, with disciplined execution and strategic planning, ANS Private Limited will continue to grow sustainably and deliver enhanced value to its stakeholders in the coming years.

4. Dividend:

To augment the resources of the Company for future growth, the Board of Directors does not recommend any dividend for the FY 2024-25.

5. Issuance of Non-Convertible Debentures:

During the reporting period, your Company has issued and allotted Non-convertible Debentures (NCDs) on a Private Placement basis as detailed below:

Sr. No.	Particulars	ISIN	Purpose of Issuance	No. of NCDs	Aggregate Amount of NCDs	Date of Allotment	Tenor
1.	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, Zero Coupon Non-Convertible Debentures	INEOKH208019	100% (One Hundred Percent) to meet the working capital requirements of the Company	4896	Rs. 48.96 Crore	13 th September 2024	Commencing on 13 th September 2024 and Maturing on 13 th June 2026



6. Transfer to Reserve:

No amount from current profit is proposed to be carried to general reserves.

7. Compliances as per Securities and Exchange Board of India Act, 1991 along with applicable Regulations framed thereunder:

During the financial year under review, Company, being a debt listed entity with BSE Limited, has complied with Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 i.e. Obligations of Listed Entity which has listed its Non-Convertible Securities and has paid the requisite Annual Listing Fees. The Company has also complied with other provisions of Securities and Exchange Board of India Act, 1991 along with applicable Regulations framed thereunder. Further, during the financial year, the Company has utilised the proceeds raised through the issues of Debentures for the object of the issues as mentioned in its General Information document and Key Information document.

8. Compliances of Listed Entity not applicable to Non-Convertible Debenture Listed Companies:

In terms of Rule 2A (b) of Companies (Specification of definitions details) Rules, 2014, private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange is not considered as a Listed Company for the purposes of the Companies Act, 2013 and thus, compliances relating to listed companies are not applicable to the such companies.

9. Change in the nature of business of the Company:

During the FY 2024-25, there was no change in nature of business of the Company.

10. Details of Subsidiaries, Joint Ventures or Associate Companies:

Ajay Natavarlal Commodities Private Limited is an Associate Company and Alfa Fiscal Services Private Limited is wholly-owned Subsidiary of the Company. Necessary details of both the Companies are as under:

Name of Subsidiary/ associated Company	Ajay Natavarlal Commodities Private Limited (Associate Company)	Alfa Fiscal Services Private Limited (Wholly-owned Subsidiary Company)
CIN	U51100GJ2006PTC047923	U65910GJ1991PTC015936
% of control in Share Capital of Subsidiary/ associated Company	44.68 %	100.00 %
No. of shares held in Subsidiary/ associated Company	3,57,500 Equity Shares of ₹ 10 each	24,90,500 Equity Shares of ₹ 10 each
Further relevant disclosure	As per Form AOC-1 given along with Financial Statements	

Other than the above, your Company has no any other Subsidiary, Joint Ventures or Associate Company and none of the other Company has become/ceased to be as such, during the Year.



11. Disclosure based on Consolidated Financial Statements:

The disclosures based on Consolidated Financial Statements of the Company and its Subsidiary and Associate Companies, the highlights of performance of Subsidiary and Associate Companies are given in annexure to this Report marked as 'Annexure - A'.

12. Web link of Annual Return as required under section 92 (3) of the Act:

- a. Annual Return of the Company in Form MGT-7 for the FY 2023-24 is placed at https://ansplshares.com/wp-content/uploads/2025/08/MGT_7-Website.pdf
- b. Annual Return of the Company in Form MGT-7 for the FY 2024-25, once filed with ROC, shall be placed on the website of the Company at www.ansplshares.com.

13. Composition and change in Board of Directors & KMP:

There was no change in Board of Directors during the FY 2024-25. During the year Mr. Mahavir Prasad Toshniwal appointed as Chief Financial Officer (CFO) and KMP of the Company by the Board in their Meeting held on July 01, 2024. At the end of reporting period, the Company had following Directors / Key Managerial Personnel

Sr. No.	Name of the Director/KMP	DIN/PAN	Designation
1	Mr. Jayeshbhai Natwarlal Sheth	00002162	Managing Director
2	Mr. Ajaykumar Natwarlal Sheth	00002163	Whole-time Director
3	Mrs. Komal Ajaykumar Sheth	00002164	Director
4	Mr. Jay Kishorbhai Kular	EIPPK2599B	Company Secretary & Compliance Officer
5	Mr. Mahavir Prasad Toshniwal	AABPT6815H	Chief Financial Officer

After the closure of the current reporting year, Mr. Jay Kishorbhai Kular had resigned from the office as Company Secretary and Compliance Officer of the Company and Mr. Magan Hirabhai Handa [ICSI Membership No.: ACS 77075] has been appointed as Company Secretary and Compliance Officer with effect from June 24, 2025.

14. Details of Board meetings and attendance records of directors in Board Meetings:

- a) During the FY 2024-25, the Board of Directors met **18 times** on the dates mentioned in below table.

Sr. No.	Date of Meeting (DD/MM/YYYY)	No. of Directors entitled to attend meeting	No. of Directors attended meeting
1	01/04/2024	3	3
2	23/04/2024	3	3



Sr. No.	Date of Meeting (DD/MM/YYYY)	No. of Directors entitled to attend meeting	No. of Directors attended meeting
3	30/04/2024	3	3
4	20/05/2024	3	3
5	19/06/2024	3	3
6	01/07/2024	3	3
7	11/07/2024	3	3
8	01/08/2024	3	3
9	31/08/2024	3	3
10	03/09/2024	3	3
11	13/09/2024	3	3
12	20/09/2024	3	3
13	30/09/2024	3	3
14	14/11/2024	3	3
15	11/12/2024	3	3
16	03/01/2025	3	3
17	13/02/2025	3	3
18	21/03/2025	3	3

b) Attendance of Directors at the Meetings:

Sr. No.	Name of the Director	No. of meetings entitled to attend	No. of Meetings attended
1	Mr. Jayeshbhai Natwarlal Sheth	18	18
2	Mr. Ajaykumar Natwarlal Sheth	18	18
3	Mrs. Komal Ajaykumar Sheth	18	18

c) Committee Meetings during the year and attendance of Committee Members thereat:

The Company has constituted the Committee namely Committee for Prevention of Sexual Harassment (POSH), in the Meeting of Board of Directors held on January 03, 2025, comprising of following person -

Sr. No.	Name	Designation	Contact details	
			Email Id	Mobile No.
1.	Ms. Sonal Rajani	Presiding Officer	banking@anspl.net	0281-6699363
2.	Mr. Magan Handa	Member	roc@anspl.net	0281-6699322
3.	Mr. Darshan Chavda	Member	compliance@anspl.net	0281-6699325
4.	Ms. Janki Savaliya	Member	ctcl@anspl.net	0281-6699312



- d) During the year under report, the POSH Committee met once on 21/03/2025 and all the Committee Members were present in the meeting.
- e) All the Board Meetings and Committee Meeting were convened and held in compliance with applicable provisions of the Act and Secretarial Standard and proceedings thereof were duly recorded in the Minutes Book,
- f) The intervening gap between any two consecutive Board Meetings was not more than 120 Days as stipulated in Companies Act, 2013 and Secretarial Standards.

15. Company's Policy on appointment and remuneration of Directors:

As your Company is not covered u/s 178 (1) of the Act read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, your Company is not required to make any disclosure as to Company's Policy on appointment and remuneration of directors and other matters as referred to in Section 178 (3) of the Act.

16. Disclosure as to Independent Director and related disclosure u/s 149 (6) of the Act:

Your Company being a Private Company not required to appoint and has not appointed any Independent Director. Hence, there is no disclosure to be made as regard to Independent Director or declaration by Independent Director u/s 149 (6) or any other provisions of the Act.

17. Annual evaluation of Board's Performance:

Since your Company is a private company read with Paragraph 8 of this report, it does not fall under any criteria as referred to in Rule 8 (4) of the Companies (Accounts) Rules, 2014. Hence, the provisions relating to evaluation of Board's Performance and related disclosure are not applicable to your Company.

18. Directors' Responsibility Statement:

In pursuance of the provisions of Section 134(3) (c) and 134(5) of the Act, the directors of your Company confirm that:

- a) in preparation of the annual accounts, the applicable accounting standards (Ind-AS) had been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and cash flow of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- d) the directors had prepared the annual accounts on a going concern basis;



e) the Company has devised proper mechanism to ensure compliance with provisions of all applicable laws.

19. Risk Management Policy and Internal Control System:

The Company has adopted proper Risk Management Policy which consists of set of rules and principles for the clients which regulate their trading transactions. The Company does not allow the clients to trade above the threshold limit without proper funding margin. Similarly the Company has set of rules for the Authorized Person and the Company keeps close watch on their daily trading activities. The Company duly follows the trading norms as set by BSE, NSE, MCX, NCDEX, SEBI, etc. All unusual trading movements of Authorized Person or clients are immediately examined to avoid financial defaults or irregularities. The Board thoroughly reviews the Risk Management Policy from time to time. Thus in the opinion of the Board, Company's Risk Management Policy is adequate and has been operating effectively.

Company's internal control system is co-related with risk involved in business. Internal Control System does not allow movement of securities or funds without passing through the responsible officer of the Company. For each and every task related to broking or DP operations, the prescribed norms are followed and reviewed for effective compliance of exchange rules, mitigation of business risks, prevention and detection of fraud or other financial irregularities. Thus in the opinion of the Board, internal control system is commensurate with the size and nature of business and has been working effectively.

20. Particulars of Loans, Guarantees or Investments under Section 186 of the Act:

During the year under review your company has not given any loan or guarantee or security or has not made any investment covered u/s 186 of the Act. Long term Investments made in equity capital of subsidiary/ associate companies and other companies are disclosed in **Note No. 06** of the Audited Standalone and Consolidated Financial Statements for 2024-25.

21. Particulars of related party contracts referred to in Section 188(1) of the Act:

During the year under report, Company had entered contracts or arrangements with related parties as referred to in Section 188 (1) of the Act. However all such transactions were entered into in ordinary course of business and in the opinion of the Board all such transactions were at arm's length. Since none of the Related Party Transactions are material Related Party Transactions in terms of Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014, no disclosures is required to be made in Form AOC-2. However, all such transactions are disclosed in **Note No. 40** of Audited Standalone Financial Statements and **Note No. 42** of Audited Consolidated Financial Statements for FY 2024-25.

22. Disclosure as to Deposits covered under Section 73 or 76 of the Act:

- a. Except the deposits exempted under Rule 2(1) (c) of the Companies (Acceptance of Deposits), Rules, 2014, the Company has not accepted any amount as deposits falling under Section 73 or 76 of the Act read with the Rules made thereunder.
- b. Unsecured loans from person(s) as referred to in Rule 2 (1) (c) of the Companies (Acceptance of Deposits) Rules, 2014 is disclosed in **Note No. 40** of the Audited Standalone Financial Statements.



For unsecured loans received from Shareholders and Directors, the Company has received disclosures under Rule 2 (1) (c) (viii) of the Companies (Acceptance of Deposits), Rules, 2014.

23. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

• **Conservation of Energy:**

(a)	Steps taken for conservation of energy	NIL
(b)	Impact on conservation of energy	NIL
(c)	Steps taken by Company for utilizing alternate sources energy	NIL
(d)	Capital investment on energy conservation equipment	NIL

• **Technology absorption**

(a)	Efforts made towards technology absorption	Not Applicable
(b)	Benefits derived like product improvement, cost reduction, product development etc.	Not Applicable
(c)	Expenditure incurred on Research and Development	Nil
(d)	Disclosure as to imported technology	Nil

• **Foreign Exchange Earnings and Outgo: Nil**

24. Cost Accounting Records u/s 148 of the Act:

Your Company is not engaged in production of goods or providing services as referred to in the rules made u/s 148 of the Act. Hence, your Company is not required to maintain cost accounting records.

25. Details in respect of fraud reported by Auditor u/s 143 (12): Nil

26. Policy on Corporate Social Responsibility and Disclosures related to CSR:

Detailed disclosures related to CSR Policy, CSR Committee, CSR expenses etc. are given in "Annexure – B" to this Report.

27. Auditors of the Company:

a) **Statutory Auditors:** M/s. Maheshwari & Co. (FRN: 105834W), Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of 5 years in the 25th Annual General Meeting who hold their office as such until the conclusion of 30th Annual General Meeting.

b) **Secretarial Auditor:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed CS Piyush Jethva, Company Secretaries in Practice to undertake the Secretarial Audit of your Company for the financial year ended on 31st March 2025. Further, appointment of CS Dharmendra Ganatra, proprietor of D. Ganatra & Co., Rajkot, be and is hereby



proposed to appointed as Secretarial Auditor of the Company for the FY 2025-26 as per Agenda No. 2 of Notice calling 26th Annual General meeting.

28. Explanations or comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer made in the Statutory or Secretarial Audit Report:

- a) **By Statutory Auditor:** There is no adverse remark or qualification in Auditor's Report for FY 2024-25 that require explanation or comment of the Board to be given in this report.
- b) **By Secretarial Auditor:** Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed to this report.

29. Details of significant/material orders passed by the regulators or courts or tribunals:

No order was passed by any Regulator or Court or Tribunal during the FY 2024-25, which may impact on going concern status and company's operations in future.

30. Particulars of Employees:

As your Company is not covered u/s 197 (12) of the Act, your Company is not required to make any disclosure as to details of Company's employee as referred to in Section 197 (12) or rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. Other Statutory Disclosure:

a) **Audit Committee:**

As your Company is not required to constitute and in fact has not constituted Audit Committee no further disclosure needs to be made as provided under Section 177 of the Act.

b) **Nomination & Remuneration Committee:**

As your Company is not required to constitute and in fact has not constituted Nomination & Remuneration Committee, no disclosure needs to be made as provided u/s 178 of the Act.

c) **Vigil Mechanism:**

As your Company is not covered under any criteria provided under Section 177 (9) of the Act, it is not required to frame Vigil Mechanism. Accordingly no disclosure needs to be made as provided under Section 177 (9) of the Act and rules made thereunder.

d) **Equity Shares with differential rights:**

As Company has not issued Equity Shares with differential rights, no disclosure under Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 needs to be made in this report.



e) Sweat Equity Shares:

As your Company has not issued Sweat Equity Shares, no disclosure under Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 needs to be made in this report.

f) Employee Stock Option/Purchase Scheme:

As your Company does not have any Employee Stock Option/Purchase Scheme and has not issued any shares under any such scheme, no disclosure under Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 needs to be made in this report.

g) Buy back of securities:

Since your Company has not bought back any shares during the year, no disclosures relating to buy back to be made in this report.

h) Disclosure under Rule 16 (4) of the Companies (Share Capital and Debenture), Rules, 2014:

Since your Company has not provided for any money or has given any financial assistance to the employees for purchase of shares of your Company, no disclosure under the said Rule is required to be made in this report.

i) Loan for purchase of own shares:

Your Company has not provided any loan for the purchase of its own shares as referred to in section 67 of the Act.

j) Revision in Financial Statements or Report of Board of Directors:

Company has not initiated any process under section 131 of the Act for revision in Financial Statements or Report of Board of Directors.

k) Remuneration paid to the Directors/KMP of the Company during the year:

During the year under Report, remuneration paid to Directors/KMP is disclosed under **Note No. 29** and **Note No. 40** to the Audited Standalone Financial Statements.

l) Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has not received any complaint nor has come across any event requiring disclosure under the said Act. Your Company is fully committed to uphold and maintain the dignity of every women working at the Company or visiting the Company.

m) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016: NIL or Not Applicable.



n) No. of Employees as on 31/03/2025 is as follows:

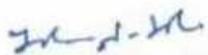
No. of Male Employees	78
No. of Female Employees	10
No. of Transgender Employees	0

o) **Compliance of Maternity Benefits Act, 1961:** The Company has complied with Maternity Benefits Act, 1961.

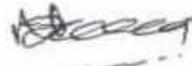
32. Appreciation:

Your Directors wish to place on record their deep appreciation and sincere gratitude to the our esteemed Clients, the Company's Bankers and officials of SEBI, BSE, NSE, MCX, NCDEX, CDSL for their valuable support and co-operation extended to the Company. The Board looks forward to their continued association in the years ahead. The Board of Directors also conveys its profound appreciation to all the Team Member of the Company. The dedication, professionalism, and commitment demonstrated by the ANS Team at every level remain the cornerstone of the Company's growth and success. Their relentless efforts and contribution have been instrumental in enabling the Company to achieve its present position, and the Board looks forward to their continued support in the future.

By order of Board of Directors
For, ANS Private Limited


Jayeshbhai Natwarlal Sheth
Managing Director
(DIN: 00002162)




Ajaykumar Natwarlal Sheth
Whole-time Director
(DIN: 00002163)

Date: 13th August 2025
Place: Mumbai

"ANNEXURE – A"
REPORT BASED ON CONSOLIDATED FINANCIAL STATEMENT

This Section of the report is based on the Consolidated Financial Statements of the Company and its Subsidiary and Associate Companies and contains the highlights of performance of Subsidiary and Associate Companies and their contribution to the overall performance of the Company.

1. Details of Subsidiary/Associated Company:

Name of Subsidiary/ associated Company	Ajay Natavarlal Commodities Private Limited (Associate Company)	Alfa Fiscal Services Private Limited (Wholly-Owned Subsidiary Company)
CIN	U51100GJ2006PTC047923	U65910GJ1991PTC015936
% of control in Share Capital of Subsidiary/ associated Company	44.68 %	100.00 %
No. of shares held in Subsidiary/ associated Company	3,57,500 Equity Shares of Rs. 10 each	24,90,500 Equity Shares of Rs. 10 each
Further relevant disclosure	As per Form AOC-1 given along with Financial Statements	

2. Financial Summary:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operation	7315.81	6594.21	7819.04	6894.42
Other Income	5.73	258.85	21.16	789.67
Total Revenue	7321.54	6853.06	7840.20	7684.09
Total Expenses	4108.80	3341.9	4147.02	3357.98
<i>Profit Before Tax (PBT)</i>	3212.74	3511.08	3693.18	4326.11
Current & deferred tax	751.76	668.38	818.70	846.62
Profit After Tax (PAT)	2460.98	2842.70	2874.48	3479.49

3. Contribution of Subsidiary Company and associate Company to the performance of the Company:

During the reporting period, the consolidated Total Revenue increased by 2.03%, primarily driven by higher standalone revenue from operations of the Company and the declined individual performance of its subsidiary and associate companies. However, the consolidated Profit After Tax declined by 17.39%, largely due to the reduced net profits of both subsidiary and associate companies.

Alfa Fiscal Services Private Limited reported a Net Profit After Tax of ₹415.16 lakhs as against ₹636.78 lakhs in the previous year. Ajay Natavarlal Commodities Private Limited reported a Net Loss After Tax of ₹530.03 lakhs, compared to a Net Profit After Tax of ₹593.58 lakhs in the previous year.



The performance of these companies has had a significant impact on the overall consolidated profitability.

4. Highlights of performance of Subsidiary & associated Companies:

- a) Financial Performance of Alfa Fiscal Services Private Limited (AFSPL) and Ajay Natavarlal Commodities Private Limited (ANCPL).

Particulars	AFSPL		ANCPL	
	2024-25	2023-24	2024-25	2022-23
Revenue from Operation	616.25	390.21	90.95	630.37
Other Income	147.22	513.71	42.14	584.31
Total Revenue	763.47	903.92	133.09	1214.68
Total Expenses	281.37	88.89	953.48	514.39
Profit Before Tax	482.10	815.03	(820.39)	700.29
Total Tax Expenses	66.94	178.25	(284.22)	106.71
Profit After Tax	415.16	636.78	(530.03)	593.58
Transfer to Special Reserve	83.03	127.36	---	---
Profit carried to B/s	332.13	509.42	(530.03)	593.58

b) Operational Performance of AFSPL:

AFSPL is engaged in financing for and dealing in securities and commodities. The Total Income has decreased from Rs. 903.92 Lakhs to Rs. 763.47 Lakhs, which is decrease by 13.82 %. As a result, Profits After Tax is Rs. 415.16 Lakhs in comparison of previous year Rs. 636.78 Lakhs.

c) Operational Performance of ANCPL:

During the year under review, ANCPL, which is engaged in dealing with commodities and equities, witnessed a significant decline in its operational performance, primarily on account of the reduced value of stock in hand as on 31.03.2025. This factor, coupled with volatility in prices and unfavourable market conditions, adversely impacted the Company's overall financial results. Consequently, the Total Income fell sharply from ₹ 1,214.68 lakhs in the previous year to ₹ 133.09 lakhs in the current year, and the Profit After Tax declined from ₹ 593.58 lakhs in the previous year to a loss of ₹ 530.03 lakhs in the current year. It is important to note that the decline was largely attributable to the reduction in stock value rather than regular business operations or trading activity.



d) Change in nature of business of Subsidiary or Associate Companies:

During the reporting period there was no change in nature of business of any of the Subsidiary/ Associate Companies.

By order of Board of Directors
For, ANS Private Limited

J. N. Sheth

Jayeshbhai Natvarlal Sheth
Managing Director
(DIN: 00002162)



Ajaykumar Natvarlal Sheth

Ajaykumar Natvarlal Sheth
Whole-time Director
(DIN: 00002163)

Date: 13th August 2025

Place: Mumbai

"ANNEXURE – B"

THE ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 134 (3) (a), Section 135 (2) and 135 (5) of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

i. General Disclosure as per Section 134 (3) (a):

Based on the financial parameters provided u/s 135 (1) of the Act read with the Companies (Corporate Social Responsibility Policy), Rules, 2014, the FY 2024-25 was the Fourth year for which the provisions of Section 135 of the Act became applicable to the Company. However, for the FY 2024-25, the amount to be spent as CSR Expenses was not exceeding Rs. 50.00 Lakh, the Company has not constituted CSR Committee instead powers of the CSR Committee are discharged by the Board as provided u/s 135 (9) of the Act.

During the reporting period, the Company framed its CSR policy covering the different areas like education, health, animal welfare, etc. in which the Company will work or may give contribution to the funds specified in Schedule VII to the Act. Further, as per CSR Policy the Company may carry out CSR activities on its own or through implementing agency registered as CSR entity under the Act.

ii. Annual Report on CSR Activities:

1. Brief outline on CSR Policy of the Company:

CSR Policy of the Company is aimed to carry out all or any of the activities as listed in Schedule VII to the Act as amended from time to time however company's focus shall be in the following areas:

- a) Promoting Health Care, Medical & Sanitation Facilities
- b) Promoting Educational Facilities
- c) Promoting Environment Sustainability
- d) Animal Welfare
- e) Rural Development
- f) Eradicating hunger, poverty and malnutrition
- g) Donation or contribution to the fund, specified in Schedule VII to the Act

2. Composition of CSR Committee:

Since the amount of expenditure required to be spent do not exceed Rs. 50.00 Lakhs, CSR Committee has not been formed by the Company. All functions of CSR Committee shall be discharged by the Board of Directors as provided under section 135 (9) of the Act.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: www.ansplshares.com

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8: Not Applicable



5.

- a) Average net profit of the company as per sub-section (5) of section 135: ₹ 21,15,76,250
b) Two per cent of average net profit of the company as per sub-section (5) of section 135: ₹ 42,31,525
c) Surplus arising out of the CSR Projects or programs or activities of the previous FYs: Nil
d) Amount required to be set-off for the financial year, if any: ₹ 7,14,976
e) Total CSR obligation for the financial year (5b+5c- 5d) ₹ 35,16,550

6.

- a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135			Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 43,27,000	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

Sr. No.	Purpose	Amount spent for the project (in ₹)	Name	CSR registration number	District & State of spending
1	Medical Health	11,00,000	Shree Vileparle Vardhman Sthanakvasi Jain Foundation	CSR00070899	Mumbai, Maharashtra
2	Food	1,51,000	Jain Sankalp Trust	CSR00047570	Mumbai, Maharashtra
3	Education, Medical, Animal Welfare, etc.	51,000	Arham Yuva Seva Group	CSR00007027	Mumbai, Maharashtra
3	Animal Welfare	24,00,000	Shri Gaurshan Panjrapol - Visavadar	CSR00065496	Visavadar (Junagadh), Gujarat
4	Support to old age homes and other community welfare activities	1,25,000	Samarpan Charitable Trust	CSR00042615	Rajkot, Gujarat
5	Medical Health	5,00,000	Health Aid Trust	CSR00032805	Visavadar (Junagadh), Gujarat
TOTAL		43,27,000	---	---	---



b) Excess amount for set-off, if any

Sr. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	42,31,525
ii.	Total amount spent for the Financial Year	43,27,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	95,475
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off considering current FY [(iii)-(iv)]	95,475
vi.	Cumulative Amount available for set off of previous years (FY 22-23, 23-24)	7,14,976
vii.	Total amount available for set off in next financial year [(v) + (vi)]	8,10,451

c) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

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

e) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not applicable as the Company has spent more than the required CSR Amount during the reporting period.**

By order of Board of Directors
For, ANS Private Limited



Date: 13th August 2025
Place: Mumbai

Jayeshbhai Natvarlal Sheth
Managing Director
(DIN: 00002162)

Ajaykumar Natvarlal Sheth
Whole-time Director
(DIN: 00002163)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT OF

ANS PRIVATE LIMITED

For the Financial Year Ended 31st March, 2025

Conducted by

CS Piyush Jethva

Practicing Company Secretary

FCS: 6377

CP No.: 5452

**Address: 806 - The Imperia, Opp. Shashtri Maidan,
Above Federal Bank, Limda Chowk, Rajkot - 360001
(Gujarat) India**

Contact no.: 8238273733

Email: piyushjethva@gmail.com



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

Form No. MR - 3

Certificate by a Company Secretary in Practice

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ANS Private Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ANS Private Limited having CIN: U67120GJ1999PTC035472 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed hereunder and the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the Rules made there under;
2. The Depositories Act, 1996
3. The Securities Contract (Regulation) Act, 1956

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Rules, 2018 ("ICDR Regulations") (**Not applicable during the year under report**)
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ("ILDS Regulations")





CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

- d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("ILNCS Regulations")
- e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ("D&P Regulations");
- f. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014
- g. The Securities and Exchange Board of India (Stock Brokers) Regulations 1992;
- h. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable during the year under report**);
- j. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable during the year under report**);
- k. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (**Not applicable during the year under report**);
- l. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable during the year under report**);
- m. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable during the year under report**);
- n. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable during the year under report**).

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labour and employee of the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015) read with revised (SS-1) & (SS-2) which were effective from 1st April, 2024.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the year under Audit, the Company has complied with the provisions of the Act and Rules framed thereunder, the SEBI Act and Regulations framed thereunder, Guidelines, Secretarial Standards, etc. as mentioned above, subject to some observations, reservations, qualifications or disclaimer as under:

- i. *Considering the bulky nature of transactions, we have not verified records maintained under:*
 - a. Regulation 66 of SEBI (Depositories and Participants) Regulations, 2018;
 - b. Regulation 25 of SEBI (Research Analysts) Regulations, 2014
 - c. Regulation 17 and 18 of SEBI (Stock Brokers) Regulations, 1992
- ii. *Based on representations received from the management of the Company, the Company has made all required disclosures as required to be made as per all the relevant acts, rules, regulations, circulars and Secretarial Standards as hereinbefore mentioned;*





CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

- iii. *Based on representations received from the management of the Company, the Company has in place all the policies are required to be formulated under all the relevant acts, rules, regulations, circulars and Secretarial Standards as hereinbefore mentioned.*

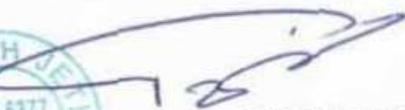
I further report that –

- i. The Board and General Meetings of the company were called after giving statutory notice as prescribed under the Companies Act 2013 and at that meetings requisite quorum was present and businesses were transacted in accordance with agenda and the proceedings of such meetings were recorded in the minutes maintained for the purpose.
- ii. All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.
- iii. Based on the review of the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period the company has done transaction as under which can be considered material in nature:

- I. During the year under report, Non-Convertible Debentures were issued on private placement basis and were listed on BSE Platform. Apart from the same, no major activities took place in the Company having a material bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.




CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452
UDIN: F006377G000968151
Peer Review Certificate No.: 1333/2021

Date: 08/08/2025

Place: Rajkot

Note: Please note that the Secretarial Audit Report is to be read with my letter of even date attached as **Annexure A** to the report and letter also forms the integral part of report.



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

ANNEXURE -A

To,
The Members,
ANS Private Limited

Secretarial Audit Report dated **08th August 2025** is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.
2. We have adhered to audit practices and procedures considered appropriate to provide reasonable assurance as to the correctness of the contents of the secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of secretarial record, financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
6. The compliance of the provisions of SEBI Laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.




CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452
UDIN: F006377G000968151
Peer Review Certificate No.: 1333/2021

Date: 08/08/2025
Place: Rajkot

INDEPENDENT AUDITOR'S REPORT

To The Members of
ANS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ANS Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss Account including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Standard) 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 its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Sl. No.	Key audit matter	How our audit addressed the key audit matter
1.	<p>Valuation of investments carried at cost and at fair value refer note 2(s) for significant accounting policies and note 6 for financial disclosures.</p> <p>The investment made by the company in unquoted equity instruments which are not traded in the market are recorded at cost.</p> <p>The investment made by the company in quoted</p>	<p>Our audit procedures in relation to valuation of investments included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the valuation methodologies in accordance with the Company's policy and as per Ind AS adopted by the company.



<p>equity instruments which are traded in the market are recorded at fair value.</p>	<ul style="list-style-type: none"> • Ensured the appropriateness of the carrying value of these investments in the financial statements and the gain or loss recognized in their financial statements result of such fair valuation; and • Ensured the appropriateness of the disclosures accordance with the applicable accounting standards. • Obtained written representations from the management and those charged with governance whether they believe significant assumptions used in valuation of the investments are reasonable.
--	--

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone 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 financial statements on our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Company's Board of Directors as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management for the standalone financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the audit of the 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 guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. 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 provides 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 omission, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 130(3)(0) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a materiel uncertainty exists related is events o conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a *manner that achieves fair presentation.*

We communicate with those charged with governance regarding among others 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 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in "**Annexure A**" - a statement on the matters specified in paragraph end 4 of the Order
2. As required by section 143(3) of 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) *to our opinion, proper books of account as required by law have been kept by the company as far as appears from our examination of those books;*
 - (c) The Balance Sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standalone specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "**Annexure B**" to this report.
 - (g) According to the information and explanations given to us, the company is a private company and therefore reporting under section 197(16) is not applicable.
 - (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), 2014, amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in note 33 to the standalone financial statements;
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There are no amounts during the year which are required to be transferred, to the Investor Education and Protection Fund by the Company;



- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediate"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come in our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Place: Mumbai
Date: May 30, 2025



For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W


Pawan Gattani
Partner
Membership No. 144734
UDIN: 25144734BMJFUU8887

"ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in term of Sub-section 11 of Section 143 of the Companies Act, 2013

- (i) In respect of the Company's Property, plant and equipment and Intangible assets.
- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
- (B) The company has maintained proper records showing full particulars of its intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment whereby all the items of property, plant and equipment are verified once in three years. The property, plant and equipment were physically verified during the previous year by the Management with a regular program of verification. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies noticed on such verification carried out during the previous year.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of- use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company (or holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventory of the company comprises of listed equity shares which are held in dematerialized form and are verified by the management at reasonable intervals.

In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on such Verification between the inventories held in dematerialized form and the book records that were more than 10% in the aggregate.

- (b) As disclosed in note 20 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees aggregated from banks during the year on the basis of collateral security of fixed deposits and immovable properties of the Company. According to the information and explanation given to us the bank has not prescribed any submission on quarterly or on periodic basis.
- Further, the company has not been sanctioned working capital limits from any financial institution on the basis of security of the company's current assets.
- (iii) According to the information and explanation given to us and based on the basis of our examination of the records of the company, the company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- The Company has made investments in companies and mutual funds, provided guarantee and granted unsecured loans to companies, in respect of which requisite information is as below. Further, the company has not made any investment in or provided guarantees granted any loans, secured or unsecured, to firms, limited liability partnership and other parties.



- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided guarantee or grant loans to subsidiaries.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantee provided and the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the company.
Further, the Company has not given security or granted any secured loan or advance in the nature of loan to any party during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of unsecured demand loan, in our opinion the payment of interest has been stipulated and the payment of interest is regular but the repayments of such loan is not stipulated and are repayable on demand.
Further, the Company has not granted any secured loan or given any advance in the name of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any unsecured loan to any party during the year.
Further, the Company has not granted any secured loan or given any advance in the nature of loan to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
Further, the Company has not given any advances in the nature of loans to any party during the year.
- (f) According to the information and explanations given to us by the company and on the basis of our examination of the records of the Company, the Company has not granted a loan either repayable on demand or without specifying any terms or period of repayment.

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnership or any other parties.

- (iv) The company has not granted any loans or provided any guarantees or security in the parties covered under section 185 of the Act. In our opinion, and according to the explanation given to us, the company has complied with the provisions of section 186 of the Act.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues have been subsumed into Goods and Services Tax.



According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees State Insurance, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to do information and explanations given to us, there were no material undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees State Insurance, Income-Tax, Cess and other statutory dues were 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 explanation given to us, there are no statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2025, on account of disputes with the relevant authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as Income during the year.

(ix) (a) According to the information and explanation given to us and based on examination of records of the company, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no term loan availed by the Company during the year. Accordingly, clause 3(ix) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended March 31, 2025.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended March 31, 2025.

(x) (a) According to the information and explanation given to us, the Company has not raised money through public offers (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on examination of records of the company, the provisions of section 177 are not applicable and transactions with related parties are in compliance of section 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations given to us, the company is not required to have an internal audit system.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has two CICs which are not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting requirements under this clause are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other Information accompanying the Ind AS standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material



uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (xxi) The requirements under clause 3(xxi) of the order are not applicable in respect of audit of Standalone on Financial Statements accordingly no comment in respect of the said clause has been included in the report.

Place: Mumbai
Date: May 30, 2025



For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W


Pawan Gattani
Partner
Membership No. 144734
UDIN: 25144734BMJFUU8887

'ANNEXURE B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of ANS PRIVATE LIMITED (the Company') as of March 31, 2025, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are



company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, however, company should enhance its internal financial control commensurate with the growing size of its business, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Mumbai

Date: May 30, 2025



**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

Pawan Gattani
Pawan Gattani

Partner

Membership No. 144734

UDIN: 25144734BMJFUU8887

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,370.24	1,365.08
(b) Right-of-use assets	4	9.62	27.76
(c) Intangible assets	5	3.09	5.94
(d) Financial assets			
(i) Investment	6	2,484.06	2,782.00
(ii) Other financial assets	7	175.91	1,297.50
(e) Other non-current assets	9	290.38	537.80
Total non-current assets		4,333.30	6,016.08
Current assets			
(a) Financial assets			
(i) Securities for trade	10	171.46	204.14
(ii) Trade receivables	11	990.41	692.00
(iii) Cash and cash equivalents	12	2,245.95	2,236.75
(iv) Bank balance other than (iii) above	13	21,754.37	13,738.72
(b) Other current assets	14	76.69	56.00
(c) Current tax assets (net)	25	67.62	-
Total current assets		25,306.50	16,927.61
Total assets		29,639.80	22,943.69
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,900.00	1,900.00
(b) Other equity	16	11,845.96	9,385.79
Total equity		13,745.96	11,285.79
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	17(a)	3.88	17.87
(b) Borrowing	19	5,120.30	-
(c) Non-current provision	18	88.13	73.65
(d) Deferred tax liabilities (net)	8	101.62	159.11
Total non-current liabilities		5,313.94	250.63
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	3,626.01	3,779.82
(ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small		0.61	-
b) Total outstanding dues of other than micro enterprises		173.72	226.55
(iii) Lease liabilities	17(b)	6.63	11.52
(iv) Other financial liabilities	22	6,660.70	6,611.62
(b) Provisions	23	59.49	694.94
(c) Other current liabilities	24	52.73	76.05
(d) Current tax liabilities (net)	25	-	6.77
Total current liabilities		10,579.90	11,407.27
Total liabilities		15,893.84	11,657.90
Total equity and liabilities		29,639.80	22,943.69

The accompanying notes form an integral part of the Ind AS standalone financial statements
 As per our report of even date attached

For Maheshwari & Co.
 Chartered Accountants
 Firm Registration No. 105834W

Pawan Gattani
 Partner
 Membership No. 144734



For and on behalf of the Board of Directors of
 ANS Private Limited

Jayesh N Sheth
 Managing Director
 DIN: 00002162

Jay Kular
 Company Secretary
 Membership No. A60448

Alay N Sheth
 Director
 DIN: 00002163

Mahavir Toshniwal
 Chief Financial Officer

Place: Mumbai
 Date: May 30, 2025

Place: Mumbai
 Date: May 30, 2025



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Ind AS Standalone Statement Of Profit And Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue:			
Revenues from operations	26	7,315.81	6,594.21
Other income	27	5.73	258.85
Total income		7,321.54	6,853.06
Expenses:			
Operating expenses	28	1,891.57	2,057.96
Employee benefits expenses:	29	682.65	495.49
Finance costs	30	879.47	488.44
Depreciation and amortisation	31	97.73	74.09
Other expenses	32	557.38	226.00
Total expenses		4,108.80	3,341.98
Profit before exceptional items and tax		3,212.74	3,511.08
Exceptional items		-	-
Profit before tax		3,212.74	3,511.08
Tax expense:			
- Current tax		808.99	807.27
- Deferred tax		(57.23)	(138.89)
Total tax expense		751.76	668.38
Profit after tax attributable to owners of the company		2,460.98	2,842.70
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement gain/(loss) on defined benefit plan		(1.04)	(7.39)
Tax impact of items that will not be reclassified to statement of profit and loss		0.26	1.86
Other comprehensive income attributable to owners of the company		(0.78)	(5.53)
Total comprehensive income		2,460.20	2,837.17
Earnings per equity share			
Equity shares of par value ₹10/- each		19,000,000	19,000,000
Basic and Diluted	41	12.95	14.96

The accompanying notes form an integral part of the Ind AS standalone financial statements

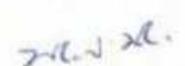
As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W

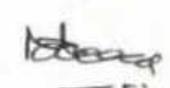

Pawan Gattani
Partner
Membership No.: 144734



For and on behalf of the Board of Directors of
ANS Private Limited


Jayesh N Sheth
Managing Director
DIN: 00002162


Jay Kular
Company Secretary
Membership No-A60448


Ajay N Sheth
Director
DIN: 00002163


Mahavir Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 30, 2025

Place: Mumbai
Date: May 30, 2025



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

IndAS Standalone Cash Flows Statement for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from/(used in) operating activities			
Profit before tax		3,212.74	3,511.08
Adjustment for:			
Interest expense		879.47	488.44
Depreciation and amortization		97.73	84.44
Mark to market (gain)/loss		285.36	(188.39)
(Profit)/Loss from sale of investment		-	(54.25)
Dividend received during the year		(4.50)	(9.27)
Expected credit loss		1.34	-
Gain on derecognition of ROU asset		(1.23)	-
Provision for gratuity		18.38	-
Rent payment		(7.30)	-
Remeasurement of defined employee benefit plans		(1.04)	(7.39)
Operating profit before working capital changes		4,480.95	3,824.66
Movement in working capital:			
(Increase)/decrease in trade receivables		(299.75)	(253.31)
(Increase)/decrease in inventories		45.25	1,640.82
(Increase)/decrease in other current assets		(20.69)	(1.33)
Increase/(decrease) in trade payables		(52.22)	123.18
Increase/(decrease) in financial liabilities		49.08	(355.94)
Increase/(decrease) in provisions		(639.33)	237.15
Increase/(decrease) in other current liabilities		(23.31)	39.50
Cash generated/(used) in operations		3,539.99	5,254.73
Income taxes paid (net)		(883.38)	(855.53)
Net cash flow from operating activities	(A)	2,656.61	4,399.20
Cash flow from/(used) investing activities			
Payments property, plant and equipment, (including intangible assets)		(93.94)	(96.65)
Investment		-	(1,041.93)
Changes in right to use assets		-	(27.76)
Sale of investments		-	54.25
Fair value gain/(loss) on securities		-	188.39
Dividends received		4.50	9.27
Changes in other non current asset		247.43	(144.97)
Changes in other financial asset		1,121.59	6,088.82
Cash generated/(used) in investing activities	(B)	1,279.58	5,027.42
Cash flow from/(used) in financing activities			
Proceeds/(Repayment) of borrowings		4,966.50	2,607.29
Interest paid		(877.84)	(488.44)
Payment of lease liabilities		-	29.39
Cash generated/(used) in financing activities	(C)	4,088.66	2,148.24
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	8,024.86	11,574.86
Cash and cash equivalent at beginning of the year		15,975.47	4,400.61
Cash and cash equivalent at end of the year		24,000.33	15,975.47
Net increase/(decrease) as disclosed above		8,024.86	11,574.86

The accompanying notes form an integral part of the Ind AS standalone financial statements

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W



Jawan Gattani
Partner
Membership No.: 144734

For and on behalf of the Board of Directors of
ANS Private Limited

Jayesh N Sheth
Managing Director
DIN: 00002162

Jay Kular
Company Secretary
Membership No-A6D448

Ajay N Sheth
Director
DIN: 00002163

Mahavir Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 30, 2025

Place: Mumbai
Date: May 30, 2025



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Ind AS Standalone Statement Of Changes in Equity for the year ended March 31, 2025

Equity Share Capital

Balance as at April 1, 2024	Changes in equity share capital during the current year	Balance at the end of the reporting period March 31, 2025
1,900.00	-	1,900.00
Balance as at April 1, 2023	Changes in equity share capital during the current year	Balance at the end of the reporting year March 31, 2024
950.00	950.00	1,900.00

Other Equity

Particulars	Reserves & Surplus			Remeasurement gain/(loss) on defined benefit plan through OCI	Total
	Capital Reserve	General Reserve	Retained Earnings		
Balance as at March 31, 2025	-	135.64	11,714.82	(4.49)	11,845.96
Reassessment of defined benefit obligation (DBO)	-	-	-	(0.79)	(0.79)
Transfer to retained earnings	-	-	2,460.97	-	2,460.97
Balance as at March 31, 2024	-	135.64	9,253.85	(3.70)	9,385.79
Reassessment of defined benefit obligation (DBO)	-	-	-	(5.53)	(5.53)
Issue of bonus shares	-	-	(950.00)	-	(950.00)
Transfer to retained earnings	-	-	2,842.70	-	2,842.70
Balance as at March 31, 2023	-	135.64	7,361.15	1.83	7,498.62

The accompanying notes form an integral part of the Ind AS standalone financial statements

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W

Pawan Gattani
Partner
Membership No: 144734



For and on behalf of the Board of Directors of
ANS Private Limited

Jayesh N Sheth
Managing Director
DIN: 00002162

Jay Kolar
Company Secretary
Membership No-A60448

Place: Mumbai
Date: May 30, 2025

Ajay N Sheth
Director
DIN: 00002163
Mahavir Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 30, 2025



ANS PRIVATE LIMITED (ANSPL)

Notes to Accounts are integrated part of standalone financial statements

1. NATURE OF OPERATIONS

ANS Private Limited (the Company) having CIN U67120GJ1999PTC035472 incorporated on February 23, 1999 having registered office at 501, 502 & 502A, 5th Floor, DSCCSL (53E) Block 53, Road 5E, Zone 5, Gift City, Gandhinagar, Gujarat, India, 382050. The Company is registered with Securities and Exchange Board of India (SEBI) under the Stock brokers and sub-brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India Ltd. (MCX), National Commodity and Derivatives Exchange Limited (NCDEX), Depository Participant of Central Depository Services (India) Ltd. (CDSL) and Research Analysts with SEBI.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance with Ind AS

The standalone financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other relevant provisions of the Act.

The standalone financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistency over all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemption upon transition to Ind AS.

b. Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

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. Fair value for measurement and/or disclosure purposes in these Ind AS standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116.



c. Presentation of Standalone Financial Statements

This is to comply with the Indian Accounting Standard (to the extent applicable) as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent applicable).

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act, as amended. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act as amended, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees in Lakh [1 Lakh = 100,000] rounded off to two decimal places as permitted by Schedule III to the Act as amended. Per share data are presented in Indian Rupees to two decimals places.

d. Use of estimates and judgement

The preparation of the Company's Ind AS Standalone Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

i. Depreciation / Amortisation and useful lives of property, plant and equipment

Company depreciates its tangible assets over the useful life of an Asset as prescribed under Part C of Schedule II of the Act. Company remeasures remaining useful life of an asset at the end of each reporting date.

ii. Fair value measurement

Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Investment from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iii. Recognition and measurement of provision and contingencies



The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

iv. Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

Deferred tax assets/ liabilities are recognised for unused tax losses/ profits to the extent that it is probable that taxable profit/loss will be available against which the losses/profits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets/ liabilities that can be recognised, based upon the likely timing and the level of future taxable profits/losses.

v. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

vi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e. Current and Non-Current Classification

An asset shall be classified as current when it satisfies any of the following criteria:—



- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within twelve months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:-

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

f. Property, Plant and Equipment

Recognition and Measurement:

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount. Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Depreciation

Depreciation provided on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by management.

Depreciation is provided on a straight-line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital work-in-progress and Capital advances



Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

g. Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortisation:

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss.

Class of asset	Estimated useful lives
Computer software	3 years

Derecognition:

The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

h. Financial Instruments



Recognition and Initial Measurement:

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not valued at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

Classification and subsequent measurement of financial asset: For subsequent measurement, financial assets are categorised into:

- a. **Amortised cost:** The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.
- b. **Fair value through other comprehensive income (FVOCI):** The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.
- c. **Fair value through profit or loss (FVTPL):** The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

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

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

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



The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method.

For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

- d. **Impairment of financial assets:** In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss. The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.
- e. **Derecognition:** The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of



ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

- f. **Impairment of non-financial assets:** Property, plant or equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exists or have decreased.

i. **Cash and cash equivalents**

- i. Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- ii. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, as they are considered as an integral part of Company's cash management.

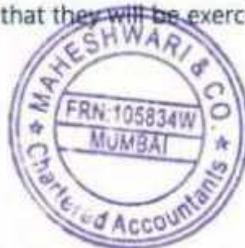
j. **Borrowing Cost and Finance Charges**

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the year in which they are incurred. Borrowing costs consist of interest, bank guarantee charges and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

k. **Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right of use assets (ROU assets) and lease liabilities includes these options when it is reasonably certain that they will be exercised.



The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I. Employee benefits

i. Short term employee benefits

Short term employee benefits include salaries and short-term cash bonus. A liability is under short-term cash bonus or target based incentives if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

ii. Defined Benefit Plan

Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.



iii. Defined Contribution Plan

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the year are charged to Statement of Profit and Loss. The Company recognises contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

m. Revenue Recognition

The Company recognises revenue from contracts with customers based on a five-step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

i) Brokerage Income

It is recognised on trade settlement date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

ii) Income from shares and securities.

Income from trading in shares and securities comprises of profit/loss on sale of securities held as stock in trades and profit/loss on equity derivatives. Profit/loss on sale of securities is determined based on the first in first out (FIFO) method.

iii) Derivatives Transactions

Derivative transactions are market to market on daily basis and realised/unrealised gain/loss arising there from is debited/credited respectively to the statement of profit and loss.



On final settlement or squaring up of contracts for Equity derivatives/ Stock derivatives/ Currency derivatives/Commodity derivatives, the realized profit or loss after adjusting the unrealised loss already accounted, if any, is recognized in the Statement of Profit and Loss.

On settlement or squaring up of Equity Index options / Stock Options/ Commodity Options before expiry, the premium prevailing in "Equity Index/Stock Option/ Commodity Option Premium" on that date is recognized in the Statement of Profit and Loss.

Recognition of derivatives on the balance sheet at fair value since a derivative contract represents a contractual right or an obligation. Fair value in the context of derivative contracts represents the 'exit price' i.e. the price that would be paid to transfer a liability or the price that would be received when transferring an asset to a knowledgeable, willing counter party. The fair value would also incorporate the effect of credit risk associated with the fulfilment of future obligations. The extent and availability of collateral has been factored in while arriving at the fair value of a derivative contract.

Options Contracts: Gains / Losses on options contract are recognized at fair value through profit and loss account.

iv) **Interest income**

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, in the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

v) **Dividend Income**

Dividend income is recognized in the statement of profit and loss on the date of receipt by the company.

n. **Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

a) **Current Tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is a sustention to settle the asset and the liability on a not basis.



b) Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

o. Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

The Weighted average number of equity shares outstanding during the year is adjusted for events such as issue of shares, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), without a corresponding change in resources.



Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Cash Flow Statement

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature 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.

r. Segment reporting

As per IND AS 108 para 4, Segment has been disclosed in Consolidated financial statement, hence no separate disclosure has been given in standalone financial statements of the Company.

s. Investment in subsidiaries/associates

Investment in subsidiaries/associates is carried at cost in the separate financial statements.

t. Rounding of amounts

All amounts disclosed in the Ind AS Standalone Financial Statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III to the Act, unless otherwise stated.

u. 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 financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

v. Recent 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:-

Ind AS 1-Presentation of Financial Statements This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates and included amendments to Ind AS to help entities distinguish changes in accounting policies from changes in accounting estimates. The



effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12-Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amend event and there is no impact on its standalone financial statement.



ANS PRIVATE LIMITED
 CIN:- U67120GJ1999PTC035472
 (All amounts in ₹ Lakhs, unless otherwise stated)
 Notes to Ind AS Standalone Financial Statements

3 Property, plant & equipment

Particulars	Land	Building	Plant and Machinery	Furniture Fixtures	Vehicles	Electrical And Electronic Appliance	Office Equipment	Computer & Accessories	Total
Gross carrying amount (at cost)									
Balance as at March 31, 2023	32.49	1,246.64	14.92	98.10	118.88	77.41	33.31	284.76	1,906.51
Additions	-	-	3.70	3.57	-	2.14	7.33	79.91	96.65
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	32.49	1,246.64	18.62	101.67	118.88	79.55	40.64	364.67	2,003.16
Additions	-	13.14	-	6.00	-	0.59	9.11	66.05	94.89
Disposals/Adjustments	-	(0.95)	(0.02)	-	-	-	-	-	(0.97)
Balance as at March 31, 2025	32.49	1,258.83	18.60	107.67	118.88	80.14	49.75	430.72	2,097.08
Accumulated depreciation									
Balance as at March 31, 2023	-	68.97	9.40	71.20	94.60	44.61	27.79	244.36	560.93
Additions	-	20.20	0.54	2.40	10.44	7.80	2.17	33.60	77.15
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	89.17	9.94	73.60	105.04	52.41	29.96	277.96	638.08
Additions	-	20.33	0.64	3.34	7.28	7.88	3.49	45.80	88.76
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	109.50	10.58	76.94	112.32	60.29	33.45	323.76	726.84
Carrying amounts (net)									
Balance as at March 31, 2024	32.49	1,157.47	8.68	28.07	13.84	27.14	10.68	86.71	1,365.08
Balance as at March 31, 2025	32.49	1,149.33	8.02	30.73	6.56	19.85	16.30	106.96	1,370.24



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

4 Right of use assets

Particulars	Total
Gross carrying amount (at cost)	
As at March 31, 2023	-
Additions	36.44
Deductions	-
As at March 31, 2024	36.44
Additions	-
Deductions	17.98
As at March 31, 2025	18.46
Accumulated amortisation	
As at 31 March 2023	-
For the year	8.68
Deductions	-
As at 31 March 2024	8.68
For the year	6.15
Deductions	5.99
As at March 31, 2025	8.84
Carrying amounts (net)	
As at 31 March 2024	27.76
As at March 31, 2025	9.62



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

5 Intangible Assets

Particulars	Total
Gross carrying value	
As at March 31, 2023	104.84
Additions	-
Deductions/Adjustments	-
As at March 31, 2024	104.84
Additions	-
Deductions/Adjustments	(0.02)
As at March 31, 2025	104.82
Accumulated depreciation	
As at March 31, 2023	91.61
Additions	7.29
Deductions/Adjustments	-
As at March 31, 2024	98.90
Additions	2.83
Deductions/Adjustments	-
As at March 31, 2025	101.73
Net carrying value	
As at March 31, 2024	5.94
As at March 31, 2025	3.09



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

6 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in subsidiaries (at cost)	1,531.70	1,531.70
Investment in associates (at cost)	208.22	208.22
Investment in unquoted shares	0.15	0.15
Investment in quoted shares at FVTPL	743.99	1,041.93
Total	2,484.06	2,782.00

7 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits*	175.91	1,297.50
Total	175.91	1,297.50

*Deposit having maturity more than 12 months.

8 Deferred Tax Asset/ (Liability)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	(159.11)	(299.85)
Deferred tax asset/ (liability) created during the year on	57.49	140.74
Closing balance	(101.62)	(159.11)

9 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Exchange deposits	281.37	532.03
Other deposits	9.01	5.77
Total	290.38	537.80



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

10 Securities for trade

Particulars	Shares/Units		Amount	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Number	Number		
Securities at fair value				
Equity shares (quoted)	961,000	288,809	171.46	204.14
Total	961,000	288,809	171.46	204.14



ANS PRIVATE LIMITED
 CIN:- U6720GJ1999PTC035472
 (All amounts in ₹ Lakhs, unless otherwise stated)
 Notes to Ind AS Standalone Financial Statements

11 Trade receivables

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured, considered good	995.40	695.65
Less: Allowance for expected credit loss	(4.99)	(3.65)
Total	990.41	692.00

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of Payment				
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year
i) Undisputed - considered good	994.77	0.61	0.02	-	-
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-
iii) Disputed - credit impaired	-	-	-	-	-
Less :- Allowances for expected credit loss	(4.97)	(0.01)	(0.01)	-	-
Total	989.80	0.60	0.01	-	990.41

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of Payment				
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year
i) Undisputed - considered good	694.62	0.75	0.05	0.16	0.08
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-
iii) Disputed - credit impaired	(3.47)	(0.01)	(0.01)	(0.08)	(0.08)
Less :- Allowances for expected credit loss	691.15	0.74	0.04	0.08	-
Total	692.00	-	-	-	692.00



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements**12 Cash & cash equivalents**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks (in current accounts)	233.93	247.47
Cash in hand	3.39	1.44
Fixed deposits with banks*	2,008.63	1,987.84
Total	2,245.95	2,236.75

*Deposit having maturity upto 3 months.

13 Bank balances other than cash & cash equivalents

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Fixed deposits with banks*	21,754.37	13,738.72
Total	21,754.37	13,738.72

*Deposit having maturity from 3 months to 12 months.

14 Other current assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance with government authorities	21.85	5.97
Prepaid expenses	52.65	47.50
Advances to suppliers	1.99	2.53
Staff loan	0.20	-
Total	76.69	56.00



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

15 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised :				
Equity Shares of ₹ 10 each	22,500,000	2,250.00	22,500,000	2,250.00
	22,500,000	2,250.00	22,500,000	2,250.00
Issued, Subscribed And Fully Paid Up				
Equity Shares of ₹ 10 each	19,000,000	1,900.00	19,000,000	1,900.00
Total	19,000,000	1,900.00	19,000,000	1,900.00

Reconciliation of number of shares	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares of ₹ 10 each fully paid up				
At the beginning of the period/year	19,000,000	1,900.00	9,500,000	950.00
Add: Shares issued during the year	-	-	9,500,000	950.00
At the end of the period/year	19,000,000	1,900.00	19,000,000	1,900.00

a) The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

b) The dividend proposed, if any by the Board of directors is subject to approval of the shareholders.

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to the remaining assets of the company, after

distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares in the company held by each shareholder holding more than 5%:

Name of the share holder	No of shares held			
	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Shri Ajaykumar Natvarlal Sheth	5,300,000	27.89%	5,300,000	27.89%
Shri Jayeshbhai Natvarlal Sheth	5,290,000	27.84%	5,290,000	27.84%
Smt. Kajal Jayesh Sheth	1,300,000	6.84%	1,300,000	6.84%
Shri Nilesh Natvarlal Sheth	1,525,000	8.03%	1,525,000	8.03%
Smt. Jigna Nilesh Sheth	1,675,000	8.82%	1,675,000	8.82%
Smt. Kashmiraben Bhavesh Sheth	1,000,000	5.26%	1,000,000	5.26%
Total	16,090,000	84.68%	16,090,000	84.68%

Shareholding of Promoters:

Promoter name	As at	As at
	March 31, 2025	March 31, 2024
Shri Ajaykumar Natvarlal Sheth	5,300,000	5,300,000
Shri Jayeshbhai Natvarlal Sheth	5,290,000	5,290,000
Smt. Kajal Jayesh Sheth	1,300,000	1,300,000
Shri Nilesh Natvarlal Sheth	1,525,000	1,525,000
Smt. Komal Ajaykumar Sheth	900,000	900,000
Smt. Jigna Nilesh Sheth	1,675,000	1,675,000
Shri Bhaveshkumar Natvarlal Sheth	800,000	800,000
Smt. Kashmiraben Bhavesh Sheth	1,000,000	1,000,000
Bhaveshkumar Natvarlal Sheth HUF	102,000	102,000
Ajaykumar Natvarlal Sheth HUF	102,000	102,000
Nilesh Natvarlal Sheth HUF	102,000	102,000
Jayeshbhai Natvarlal Sheth HUF	102,000	102,000
Shri Jeet Bhaveshbhai Sheth	442,000	442,000
Shri Darshit Bhaveshbhai Sheth	360,000	360,000
Total	19,000,000	19,000,000



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

16 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	135.64	135.64
Retained earnings	11,714.82	9,253.85
Other comprehensive income	(4.49)	(3.70)
Total	11,845.96	9,385.79

Particulars	As at March 31, 2025	As at March 31, 2024
(a) General reserve		
Opening balance	135.64	135.64
(+) Transfer during the year	-	-
(-) Utilised during the year	-	-
Closing balance (a)	135.64	135.64
(b) Retained earnings		
Balance at the beginning of the period/year	9,253.85	7,361.15
Profit attributable to the owners of the company	2,460.97	2,842.70
Issue of full paid bonus share	-	(950.00)
Closing balance (b)	11,714.82	9,253.85
(c) Other comprehensive income		
Balance at the beginning of the period/year	(3.70)	1.83
Remeasurement of defined benefit obligation(Net)	(0.79)	(5.53)
Closing balance (c)	(4.49)	(3.70)
Total (a+b+c)	11,845.96	9,385.79

Purpose of reserve stated as follows:

General reserve: Amount set aside from retained profit as a reserved to be utilized for permissible general purpose as per law.

Retained earnings: Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Other comprehensive income consist of remeasurement gain/(loss) on defined benefit plan.



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

17 Lease liability

17(a) Non-current lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liability	3.88	17.87
Total	3.88	17.87

17(b) Current lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liability	6.63	11.52
Total	6.63	11.52

18 Non-current provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	88.13	73.65
Total	88.13	73.65

19 Borrowing

Particulars	As at March 31, 2025	As at March 31, 2024
Non-convertible debentures	5,120.30	-
Total	5,120.30	-

20 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured from banks*	1,721.16	850.87
Unsecured loans from body corporate**	1,474.95	914.00
Unsecured loans from shareholders & directors	429.90	2014.95
Total	3,626.01	3,779.82

Terms and conditions

*The borrowings are secured by way of first charges on the company's specified immovable properties. Interest for Bank Overdraft from Banks secured against Fixed Deposits is at a rate earned on Fixed Deposits plus 0.5% to 1.00% per annum Bank Over Draft Against Property is @ 1.50% + BOI-MCLR per annum

**All loan from body corporate are repayable on demand and have interest rate between 11% to 12%.



ANS PRIVATE LIMITED
 CIN: - U67120GJ1999PTC035472
 (All amounts in ₹ Lakhs, unless otherwise stated)
 Notes to Ind AS Standalone Financial Statements

21 Trade Payables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(a) Trade payables dues of micro and small enterprises	0.61	-
(b) Trade payables other than dues of micro and small enterprises	173.72	226.55
Total	174.33	226.55

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	0.61	-	-	-	-	0.61
(ii) Others	166.27	3.74	1.39	1.03	1.28	173.72
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	211.55	5.08	2.26	1.22	6.44	226.55
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year/period	0.61	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year/period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: The above disclosure is based on the responses received by the company to its inquiries with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006.



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

22 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money*	6,656.23	6,603.46
Exchange payables	0.40	8.16
Fair market valuation on option M2M open position	4.07	-
Total	6,660.70	6,611.62

* Margin money includes margin deposit/ security deposit/ dp deposit from clients/ sub-broker and arbitrage.

23 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Exchange M to M position	-	640.24
Provision for expenses	37.30	31.77
Provision for gratuity	18.59	16.85
Audit fees payable	3.60	2.48
Professional fees payable	-	3.60
Total	59.49	694.94

24 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	0.38	10.28
Statutory dues	23.71	55.19
Professional tax payable	0.17	0.14
Other payable	28.47	10.44
Total	52.73	76.05

25 Current tax liabilities/ (Asset) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax	(67.62)	6.77
Total	(67.62)	6.77



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

26 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from broking & depository activities	3,026.41	2,778.32
Income from shares, securities, arbitrage, commodity derivatives	2,438.70	2,829.72
Derivatives instrument at FVTPL	344.91	-
Interest income	1,505.79	986.17
Total	7,315.81	6,594.21

27 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income	4.50	9.28
Fair value gain on securities	-	188.39
Gain on derecognition of ROU assets	1.23	-
Expected credit gain on trade receivable	-	6.93
Profit on sale of investments	-	54.25
Total	5.73	258.85

28 Operating expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Brokerage expenses	794.37	710.44
Arbitrage expenses	299.02	638.31
Transaction charges	503.57	492.65
DP charges	15.92	15.90
Software charges	133.62	113.49
KRA charges	0.77	0.73
Stamp duty charges	1.95	2.60
Lease line expenses	69.99	44.51
Exchange expenses	61.52	35.65
AP registration/cancellation charges	10.84	3.68
Total	1,891.57	2,057.96

29 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	521.38	371.92
Directors remuneration	131.99	99.00
Contribution to provident and other funds	2.85	2.59
Staff welfare expenses	8.05	8.32
Gratuity expenses	18.38	13.66
Total	682.65	495.49



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

30 Finance cost

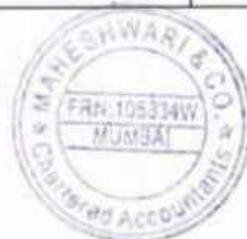
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses	638.10	276.16
BG commission and bank charges	239.73	209.88
Interest on lease liability	1.64	2.40
Total	879.47	488.44

31 Depreciation and amortisation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation & amortisation expenses	91.58	84.44
Impact of change in accounting estimates*	-	(19.03)
Right to use assets	6.15	8.68
Total	97.73	74.09

32 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement expenses	0.92	3.62
Repairs & maintenance	30.50	38.80
Audit fees	4.00	4.00
Office administration expenses	10.10	5.18
Computer expenses	2.83	3.75
Business development expense	34.10	0.83
Donations	0.35	0.70
CSR expenses	43.27	29.37
Expected credit loss on trade receivable	1.34	-
Electricity expense and allied charges	18.22	15.65
Fair value loss on securities	285.36	-
Miscellaneous expenses	2.24	1.09
GST expenses		
- GST	9.72	8.99
- Interest	2.30	0.94
- Late fees	0.03	0.17
Insurance expenses	3.40	4.12
Interest on TDS	0.17	0.08
Professional fees	73.34	61.14
Loss on sale of fixed assets	-	0.68
Postage & courier	2.35	1.77
Rent, rates & taxes	8.61	2.84
MCA fees	0.04	9.31
Printing & stationery	4.63	5.01
SEBI fees	-	5.52
Loss on sale of investment	2.12	-
Telephones charges	4.89	7.20
Travelling expense	9.43	14.26
Vehicle expenses	3.12	0.98
Total	557.38	226.00



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

33 Contingent Liability

Bank guarantee

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Bank guarantees (for exchange margin purpose)	25,971.25	20,856.25
Total	25,971.25	20,856.25

For Indirect Tax

Particulars	As at	As at
	March 31, 2025	March 31, 2024
GST Order u/s 73 issued by the department for FY 2017-18	-	12.71



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

34 Employee benefit obligations

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Unfunded	Unfunded
Starting period	01-Apr-24	01-Apr-23
Date of reporting	31-Mar-25	31-Mar-24
Period of reporting	12 Months	12 Months

Assumptions (Opening Period)

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Expected return on plan assets	N.A.	N.A.
Rate of discounting	7.18%	7.31%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	20.00%	20.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Assumptions (Closing Period)

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Expected return on plan assets	N.A.	N.A.
Rate of discounting	6.59%	7.18%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	20.00%	20.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Present value of benefit obligation at the beginning of the period	90.50	87.90
Interest cost	6.50	6.43
Current service cost	11.88	7.23
Past service cost - incurred during the period	-	-
Liability transferred in/ acquisitions	-	-
Liability transferred out/ divestments	-	-
(Gains)/Losses on curtailment	-	-
Benefit paid directly by the employer	(3.20)	(18.45)
Benefit paid from the fund	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2.43	0.44
Actuarial (gains)/losses on obligations - due to experience adjustment	(1.39)	6.95
Present value of benefit obligation at the end of the period	106.72	90.50



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

34 Employee benefit obligations

Table Showing Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Fair value of plan assets at the beginning of the period	-	-
Interest income	-	-
Contributions by the employer	-	-
Expected contributions by the employees	-	-
Assets transferred in/acquisitions	-	-
Assets transferred out/ divestments	-	-
Benefit paid from the fund	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the period	-	-

Actual Return on Plan Assets

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Interest income	-	-
Return on plan assets, excluding interest income	-	-
Actual return on plan assets	-	-

Amount Recognized in the Balance Sheet

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Present value of benefit obligation at the end of the period	(106.72)	(90.50)
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(106.72)	(90.50)
Net (liability)/asset recognized in the balance sheet	(106.72)	(90.50)

Net Interest Cost for Current Period

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Present value of benefit obligation at the beginning	90.50	87.90
Fair value of plan assets at the beginning	-	-
Net liability/(asset) at the beginning	90.50	87.90
Interest cost	6.50	6.43
(Interest income)	-	-
Net interest cost for current period	6.50	6.43

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Current service cost	11.88	7.23
Net interest cost	6.50	6.43
Past service cost - recognized	-	-
Expenses recognized in the statement of profit or loss	18.38	13.66

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Actuarial (gains)/losses on obligation for the period	1.04	7.39
Return on plan assets, excluding interest income	-	-
Expenses recognized in other comprehensive income	1.04	7.39



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

34 Employee benefit obligations

Balance Sheet Reconciliation

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Opening net liability	90.50	87.90
Expense recognized in statement of profit or loss	18.38	13.66
Expense recognized in other comprehensive income	1.04	7.39
Net liability/(asset) transfer in	-	-
Net (liability)/asset transfer out	-	-
Benefit paid directly by the employer	(3.20)	(18.45)
Employer's contribution	-	-
Net liability/(asset) recognized in the balance sheet	106.72	90.50

Current and Non-Current Liability

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Current liability	18.59	16.85
Non-current liability	88.13	73.65
Net liability/(asset) recognized in the balance sheet	106.72	90.50

Category of Assets

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Government of India assets	-	-
State government securities	-	-
Special deposits scheme	-	-
Corporate bonds	-	-
Cash and cash equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st Following Year	18.59	16.85
2nd Following Year	17.01	14.91
3rd Following Year	14.49	13.37
4th Following Year	13.69	11.36
5th Following Year	12.38	10.47
Sum of Years 6 To 10	41.31	33.27
Sum of Years 11 and above	28.59	25.76

Other Details

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
No of active members	89.00	70.00
Per month salary for active members	46.54	37.08
Average expected future service	4	4
Weighted average duration of defined benefit obligation	5	7
Defined benefit obligation (DBO)	106.72	90.50
Expected contribution in the next year	-	-



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

34 Employee benefit obligations

Sensitivity Analysis

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Defined benefit obligation on current assumptions	106.72	90.50
Delta effect of +1% change in rate of discounting	(4.06)	(3.27)
Delta effect of -1% change in rate of discounting	4.42	3.56
Delta effect of +1% change in rate of salary increase	3.01	2.37
Delta effect of -1% change in rate of salary increase	(2.88)	(2.27)
Delta effect of +1% change in rate of employee turnover	(0.59)	(0.27)
Delta effect of -1% change in rate of employee turnover	0.62	0.28

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Expenses to be Recognized in the Statement of Profit or Loss for Next Year

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Current service cost	15.11	11.88
Net interest cost	7.03	6.50
Expenses recognized in the statement of profit or loss	22.14	18.38

Qualitative Disclosures

Characteristics of defined benefit plan:- The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for gratuity.

Risks associated with defined benefit plan:- Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans:- During the year, there were no plan amendments, curtailments and settlements.

Gratuity plan is unfunded.

Others

Actuarial Gains/ Losses are accounted for immediately in the other comprehensive income.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity analysis of benefit payments is undiscounted cash flows consider ingfuture salary , attrition & death in respective year for members as mentioned above.

Average expected future service represents estimated term of benefit obligation.



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

35 Corporate Social Responsibility

As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details of CSR expenditure required to be spent and amount spent are as under:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Gross amount required to be spent by the company during the year as per Section 135 of the	42.31	24.53
Amount spent during the year		-
(a) Donation to trust register under CSR	43.27	29.37
(b) Education	-	-
(c) Health	-	-
(d) Protection of environment	-	-
(e) Social	-	-
(f) Covid-19 relief activities	-	-
Total amount spent during the year	43.27	29.37
Shortfall/(Excess) of previous year	(7.14)	(2.30)
Total of shortfall/(excess)	(8.10)	(7.14)



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

36 Segmental Information

The Company is considered to be a single segment company. The chief executive officer of the company, which has been identified as being the chief operating decision maker (CODM), evaluates the company's performance, allocate resources based on the analysis of the various performance indicators of the company as a single unit. Therefore, there is no reportable segment for the company as per the requirement of Ind AS 108 "Operating Segments".

37 Financial Instruments disclosures

The carrying value and fair value of financial instrument by categories as of March 31, 2025 were as follows :

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value
Assets:				
(i) Securities for trade*	171.46	-	-	171.46
(ii) Trade receivables	990.41	-	-	990.41
(iii) Cash and cash equivalents	2,245.95	-	-	2,245.95
(iv) Bank balance other than (iii) above	21,754.37	-	-	21,754.37
(v) Other financial assets	-	-	-	-
Total	25,162.19	-	-	25,162.19
Liabilities:				
(i) Borrowings	8,746.31	-	-	8,746.31
(ii) Trade payables	174.33	-	-	174.33
(iii) Lease liabilities	6.63	-	-	6.63
(iv) Other financial liabilities	6,660.70	-	-	6,660.70
Total	15,587.97	-	-	15,587.97

* Fair values are of Level 1 only

The carrying value and fair value of financial instrument by categories as of March 31, 2024 were as follows :

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value
Assets:				
(i) Securities for trade*	-	204.14	-	204.14
(ii) Trade receivables	692.00	-	-	692.00
(iii) Cash and cash equivalents	2,236.75	-	-	2,236.75
(iv) Bank balance other than (iii) above	13,738.72	-	-	13,738.72
(v) Other financial assets	-	-	-	-
Total	16,667.47	204.14	-	16,871.61
Liabilities:				
(i) Borrowings	3,779.82	-	-	3,779.82
(ii) Trade payables	226.55	-	-	226.55
(iii) Lease liabilities	11.52	-	-	11.52
(iv) Other financial liabilities	6,611.62	-	-	6,611.62
Total	10,629.51	-	-	10,629.51

* Fair values are of Level 1 only

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Inputs based on unobservable market data.



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

38 Financial risk management objectives and policies

The risk management policies of the company are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the company is exposed to the credit risk, liquidity risk and market risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting period/year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 12, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 15-30 days.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) Securities for trade	171.46	204.14
(ii) Trade receivables	990.41	692.00
(iii) Cash and cash equivalents	2,245.95	2,236.75
(iv) Bank balance other than (iii) above	21,754.37	13,738.72
(v) Other financial assets	-	-
At end of the period/year	25,162.19	16,871.61



39 Ratio analysis

As at March 31, 2025

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	2.39	1.47	62.23%	Due to higher increase in current assets and decrease in current liabilities.
2	Debt-to-Equity Ratio	0.64	0.33	89.98%	Due to increased in Debt as compared to previous year.
3	Return on Equity Ratio	0.20	0.29	(31.75%)	Due to decrease in profits for the year as compared to previous year.
4	Receivables Turnover Ratio	8.70	11.66	(25.44%)	Due to increase in average trade receivable for the year as compared to previous year.
5	Net working capital turnover Ratio	0.50	1.21	(58.97%)	Due to Increase in working capital as compared to previous year.
6	Net profit Ratio	0.34	0.43	(21.97%)	Due to Decrease in profits and Increase in Revenue for the year as compared to previous year.
7	Return on Capital employed Ratio	0.21	0.21	2.32%	Not Applicable

As at March 31, 2024

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	1.47	0.76	93.99%	Due to higher increase in current assets in comparison of current liabilities.
2	Debt-to-Equity Ratio	0.33	0.14	141.32%	Due increased in Debt as compared to previous year.
3	Return on Equity Ratio	0.29	0.13	123.72%	Due to Increase in profits for the year as compared to previous year.
4	Receivables Turnover Ratio	11.66	4.66	150.32%	Due to Increase in Revenue from operation & in average trade receivable for the year as compared to previous year.
5	Net working capital turnover Ratio	1.21	(1.90)	(163.87%)	Due to Increase in profits for the year as compared to previous year.
6	Net profit Ratio	0.43	0.25	70.08%	Due to Increase in profits for the year as compared to previous year.
7	Return on Capital employed Ratio	0.21	0.18	19.55%	Not Applicable



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

40 Related party transactions

(i) Key Management Personnel (KMP)	Chairman and Managing Director: - Jayesh Sheth
	Whole-time Director & CEO:- Ajay Sheth
	Director:- Komal Sheth
	Mahavir Prasad Toshniwal - CFO
	Company Secretary:- Jay Kular
(ii) Relatives of KMP/Directors	Darshit B Sheth
	Disha J Sheth
	Nisarg J Sheth
	Karan A Sheth
	Kajal J Sheth
	Kashmira B Sheth
	Jigna N Sheth
	Jeet B Sheth
	Amey A Sheth
	Krunal N Sheth
	Jayneel N Sheth
	Alka Nilesh Modi
	Nilesh L Modi
	Mansi K Arora
	Rikin Desai
	Riya Karan Sheth
	Stuti Darshit Sheth
	Nilesh N Sheth
Deepa Toshniwal	
Aryan Toshniwal	
Bhaves N Sheth	
(iii) Entities in which KMP or relatives of KMP can exercise significant influence	Bhaves N Sheth HUF
	Jayesh N Sheth HUF
	Ajay N Sheth HUF
	Nilesh N Sheth HUF
	Darshit B Sheth HUF
	Karan A Sheth HUF
	Jayneel Securities Pvt Ltd
	Soham Fincare India LLP
	Krunal Finvest (Prop. Nilesh N Sheth)
	Sheth Growth LLP
	Jineshwar Wealth Advisory LLP
	Mahavir Prasad Toshniwal (HUF)
	Sheth Brothers (Prop. Bhaves N Sheth)
(iv) Subsidiary company	Alfa Fiscal Services Pvt Ltd
(v) Associate company	Ajay Natavarlal Commodities Pvt Ltd



40 Related party transactions

For the year ended March 31, 2025

Sr. No.	Nature of transactions	Subsidiaries	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the Year ended FY 2024-25	Balance as on March 31, 2025
1	Director remuneration:						
	Jayesh N Sheth	-	-	65.99	-	65.99	-
	Ajay n Sheth	-	-	66.00	-	66.00	-
2	Salary:						
	Danshi B Sheth	-	-	-	3.00	3.00	-
	Karan A Sheth	-	-	-	16.00	16.00	-
	Shtuti Danshi Sheth	-	-	-	3.00	3.00	-
	Mahavir Prasad Toshniwal	-	-	10.50	-	10.50	-
	Mansi K Arora	-	-	-	12.00	12.00	-
	CS Jay K Kular	-	-	0.31	-	0.31	-
3	Unsecured loan taken:						
	Alfa Fiscal Services Pvt Ltd	360.95	-	-	-	360.95	1,174.95
	Jayesh N Sheth	-	-	161.00	-	161.00	162.50
	Ajay n Sheth	-	-	-	-	-	39.00
	Komal A Sheth	-	-	12.40	-	12.40	89.40
	Kajal J Sheth	-	-	-	38.00	38.00	42.00
	Nilesh N Sheth	-	-	-	4.00	4.00	20.00
4	Interest paid on unsecured loan:						
	Alfa Fiscal Services Pvt Ltd	97.58	-	-	-	97.58	-
	Jayesh N Sheth	-	-	2.88	-	2.88	-
	Ajay n Sheth	-	-	29.75	-	29.75	-
	Komal A Sheth	-	-	13.48	-	13.48	-
	Anney A Sheth	-	-	-	9.45	9.45	-
	Bhavesh N Sheth	-	-	-	8.27	8.27	-
	Disha J Sheth	-	-	-	11.54	11.54	-
	Kajal J Sheth	-	-	-	7.00	7.00	-
	Karan A Sheth	-	-	-	8.79	8.79	-
	Nilesh N Sheth	-	-	-	18.39	18.39	-
	Nisang J Sheth	-	-	-	4.93	4.93	-
5	Rent paid:						
	Jayesh N Sheth	-	-	2.38	-	2.38	0.58
6	Brokerage income:						
	Jayesh N Sheth	-	-	0.04	-	0.04	0.28
	Ajay N Sheth	-	-	0.39	-	0.39	0.58
	Kajal J Sheth	-	-	-	0.54	0.54	221.47
	Kashmira B Sheth	-	-	-	0.98	0.98	197.64
	Komal A Sheth	-	-	1.34	-	1.34	30.25
	Signa N Sheth	-	-	-	24.35	24.35	77.34
	Jayesh N Sheth HUF	-	0.10	-	-	0.12	2.89
	Bhavesh N Sheth HUF	-	0.19	-	-	0.19	5.99
	Ajay N Sheth HUF	-	0.16	-	-	0.18	3.26
	Nilesh N Sheth HUF	-	0.05	-	-	0.05	-
	Danshi B Sheth HUF	-	0.21	-	-	0.21	10.30
	Karan A Sheth HUF	-	0.10	-	-	0.10	0.78
	Ajay Natasariyal Commodities Pvt Ltd	-	14.19	-	-	14.19	11.38
	Alfa Fiscal Services Pvt Ltd	11.86	-	-	-	11.86	35.19
	Jayweel Securities Pvt Ltd	-	3.11	-	-	3.11	-
	Sofham Finance India LLP	-	20.87	-	-	20.87	499.87
	Sheth Growth LLP	-	5.27	-	-	5.27	98.95
	Jineshwar Wealth Advisory LLP	-	2.06	-	-	2.06	9.44
	Sheth Brothers (Prop. Bhavesh N Sheth)	-	1.16	-	-	1.16	118.24
	Krunal Finvest (Prop. Nilesh N Sheth)	-	1.18	-	-	1.18	-
	Disha J Sheth	-	-	-	0.14	0.14	1.47
	Nisang J Sheth	-	-	-	0.13	0.13	3.63
	Danshi B Sheth	-	-	-	0.23	0.23	5.20
	Mahavir Prasad Toshniwal (HUF)	-	0.68	-	-	0.68	1.30
	Anjan Toshniwal	-	-	-	0.33	0.33	1.69
	Deepa Toshniwal	-	-	-	0.04	0.04	-
	Mahavir Prasad Toshniwal	-	-	0.03	-	0.03	0.06
	Jeet B Sheth	-	-	-	0.27	0.27	22.03
	Karan A Sheth	-	-	-	0.34	0.34	0.12
	Anney A Sheth	-	-	-	0.24	0.24	1.63
	Krunal N Sheth	-	-	-	0.38	0.38	1.75
	Jayweel N Sheth	-	-	-	0.38	0.38	2.08
	Alka Nilesh Modi	-	-	-	0.03	0.03	-
	Shtuti Danshi Sheth	-	-	-	0.17	0.17	16.70
	Riya K Sheth	-	-	-	0.15	0.15	10.20
	Mansi K Arora	-	-	-	0.30	0.30	0.75
	Rikin Desai	-	-	-	0.02	0.02	0.74
	Nilesh L Modi	-	-	-	0.04	0.04	-
7	Immovable Property Purchased						
	Bhavesh N Sheth HUF	-	6.48	-	-	6.48	-
	Kashmira B Sheth	-	-	-	3.71	3.71	-
	Total	670.39	57.85	366.69	179.34	1,274.27	2,960.65



40 Related party transactions

Sr. No.	Nature of transactions	Subsidiaries	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the Year ended FY 2023-24	Balance as on March 31, 2024
1	Director remuneration:						
	Jayesh N Sheth	-	-	49.50	-	49.50	-
	Ajay N Sheth	-	-	49.50	-	49.50	-
2	Salary:						
	Darshit B Sheth	-	-	-	3.00	3.00	3.72
	Karan A Sheth	-	-	-	3.60	3.60	-
	Shruti Darshit Sheth	-	-	-	3.00	3.00	3.72
	CS Jay K Kular	-	-	3.00	-	3.00	-
3	Unsecured loan taken:						
	Alfa Fiscal Services Pvt Ltd	614.00	-	-	-	614.00	614.00
	Jayesh N Sheth	-	-	-	-	-	21.50
	Ajay N Sheth	-	-	959.75	-	959.75	1,027.50
	Komal A Sheth	-	-	77.00	-	77.00	77.00
	Amey A Sheth	-	-	-	186.65	186.65	186.65
	Bhavesh N Sheth	-	-	-	170.50	170.50	170.50
	Disha J Sheth	-	-	-	204.20	204.20	204.20
	Kajal J Sheth	-	-	-	24.00	24.00	24.00
	Karan A Sheth	-	-	-	199.40	199.40	199.40
	Nilesh N Sheth	-	-	-	16.00	16.00	16.00
	Nisarg J Sheth	-	-	-	68.20	68.20	68.20
4	Interest paid on unsecured loan:						
	Alfa Fiscal Services Pvt Ltd	72.89	-	-	-	72.89	-
	Jayesh N Sheth	-	-	10.10	-	10.10	-
	Ajay N Sheth	-	-	44.80	-	44.80	-
	Komal A Sheth	-	-	3.59	-	3.59	-
	Amey A Sheth	-	-	-	12.39	12.39	-
	Bhavesh N Sheth	-	-	-	9.94	9.94	-
	Disha J Sheth	-	-	-	11.57	11.57	-
	Kajal J Sheth	-	-	-	4.18	4.18	-
	Karan A Sheth	-	-	-	13.09	13.09	-
	Nilesh N Sheth	-	-	-	5.42	5.42	-
	Nisarg J Sheth	-	-	-	5.82	5.82	-
	Jaymeel Securities Private Limited	-	0.72	-	-	-	0.72
5	Arbitrage expenses:						
	Disha J Sheth	-	-	-	5.50	5.50	-
	Nisarg J Sheth	-	-	-	5.50	5.50	-
	Darshit B Sheth	-	-	-	8.25	8.25	-
	Karan A Sheth	-	-	-	5.50	5.50	-
	Riya Karan Sheth	-	-	-	18.98	18.98	-
6	Rent paid:						
	Jayesh N Sheth	-	2.16	-	-	2.16	-
	Bhavesh N Sheth HUF	-	-	-	2.16	2.16	-
7	Brokerage income:						
	Jayesh N Sheth	-	-	0.01	-	0.01	-
	Ajay N Sheth	-	-	0.01	-	0.01	-
	Kajal J Sheth	-	-	-	0.93	0.93	-
	Kashmira B Sheth	-	-	-	0.94	0.94	-
	Komal A Sheth	-	-	0.92	-	0.92	-
	Jigna N Sheth	-	-	-	6.40	6.40	30.51
	Jayesh N Sheth HUF	-	0.09	-	-	0.09	-
	Bhavesh N Sheth HUF	-	0.09	-	-	0.09	-
	Ajay N Sheth HUF	-	0.09	-	-	0.09	-
	Nilesh N Sheth HUF	-	0.02	-	-	0.02	-
	Ajay Natavarial Commodities Pvt Ltd	-	19.38	-	-	19.38	-
	Alfa Fiscal Services Pvt Ltd	54.92	-	-	-	54.92	0.12
	Jaymeel Securities Pvt Ltd	-	0.18	-	-	0.18	-
	Soham Fincare India LLP	-	25.64	-	-	25.64	0.08
	Sheth Growth LLP	-	2.06	-	-	2.06	-
	Jineshwar Wealth Advisory LLP	-	1.36	-	-	1.36	-
	Sheth Brothers (Prop: Bhavesh N Sheth)	-	26.26	-	-	26.26	0.09
	Krunal Finvest (Prop: Nilesh N Sheth)	-	0.17	-	-	0.17	-
	Disha J Sheth	-	-	-	0.13	0.13	-
	Nisarg J Sheth	-	-	-	0.14	0.14	-
	Darshit B Sheth	-	-	-	0.13	0.13	-
	Jeet B Sheth	-	-	-	0.10	0.10	-
	Karan A Sheth	-	-	-	0.12	0.12	-
	Amey A Sheth	-	-	-	0.13	0.13	-
	Krunal N Sheth	-	-	-	0.02	0.02	-
	Jaymeel N Sheth	-	-	-	0.01	0.01	-
	Alka Nilesh Modi	-	-	-	0.09	0.09	-
	Shruti Darshit Sheth	-	-	-	0.14	0.14	0.23
8	ODIN charges collected:						
	Jaymeel Securities Pvt Ltd	-	0.38	-	-	0.38	0.02
9	Gratuity paid:						
	Kajal J Sheth	-	-	-	6.25	6.25	-
	Komal A Sheth	-	-	-	5.25	5.25	-
	Total	741.81	78.60	1,204.43	1,022.35	3,047.19	2,467.33



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Standalone Financial Statements

41 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the years. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the periods/years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Net Profit for the years attributable to equity shareholders (After Tax)	2,460.98	2,842.70
Weighted average number of equity shares for basic and diluted earning per share (No's)	19,000,000	19,000,000
Face Value of Shares	10.00	10.00
Basic and Diluted Earnings per shares ₹	12.95	14.96



42 Interest Rate Risk

Interest rate risk arises from the movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

The Company manages its interest rate risk by having an agreed portfolio of fixed and variable rate borrowings. With all the other variables remaining constant, the following table demonstrates the sensitivity to a reasonable change in interest rates on the borrowings:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Financial assets		
Interest bearing - Fixed interest rate		
- Current fixed deposit	2,008.63	1,987.84
Financial Liabilities		
Borrowings		
- Secured from banks	1,721.16	850.87
- Unsecured loans from body corporate	1,474.95	914.00
- Unsecured loans from shareholders & directors	429.90	2,014.95

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Increase in 100 bps points		
Effect on profit before tax	(31.96)	(17.65)
Decrease in 100 bps points		
Effect on profit before tax	31.96	17.65

43 Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and cash credits from banks at an optimised cost.

The Companies maximum exposure to credit risk for the components of the balance sheet for the years ended as at, March 31, 2025 and March 31, 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025				
Borrowings	3,626.01	5,120.30	-	8,746.31
Trade and other payables	170.63	3.71	-	174.33
Lease liability	6.63	-	-	6.63
Other financial liabilities	6,660.70	-	-	6,660.70
Total	10,463.97	5,124.01	-	15,587.97
As at March 31, 2024				
Borrowings	3,779.82	-	-	3,779.82
Trade and other payables	6,292.88	9.93	-	6,302.81
Lease liability	11.52	-	-	11.52
Other financial liabilities	6,611.62	-	-	6,611.62
Total	16,695.84	9.93	-	16,705.77

At present, the company does expects to repay all liabilities at their contractual maturity, in order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

44 Capital management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by Total capital plus net debt. The company's policy is to keep optimum gearing ratio. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.



Particulars	As at	As at
	March 31, 2025	March 31, 2024
Borrowings	8,746.31	3,779.82
Less: Cash and cash equivalents(including deposit with bank)	(24,000.32)	(15,975.47)
Net debt (A)	(15,254.01)	(12,195.65)
Total equity (B)	13,745.96	11,285.79
Gearing ratio (%) (A/B)*100	-	-

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

45 Income tax

The major components of income tax expense for the periods/years are:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	801.55	807.27
Prior period tax adjustment	7.44	-
Current income tax:	808.99	807.27
Deferred tax:		
Relating to origination and reversal of temporary differences (Net)	(57.23)	(138.89)
Income tax expense reported in the statement of profit or loss	1,560.75	1,475.65

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 in FY 2020-21, which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Profit before income tax	3,212.74	3,511.08
Ind As Adjustment	-	(207.15)
Profit before income tax(before Ind AS adjustment)	3,212.74	3,303.93
Rate of income tax*	25.168%	25.168%
Computed expected tax expenses	808.58	831.53
Depreciation As per companies act 2013	24.60	18.65
Depreciation As per income Tax act	(34.75)	(36.77)
Disallowance as per income tax act	91.32	10.08
Allowance as per income tax act	(89.42)	(34.55)
Tax on long term capital gain	1.17	-
Tax on short term capital gain	-	9.32
Liability under section 234C	0.04	9.01
Current income tax	801.55	807.27

*Applicable statutory tax rate for financial year

The Gross movement in the current income tax asset/(liability) for the year ended March 31, 2024 and March 31, 2025 is as follows:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Net current income tax asset/(liability) at the beginning	6.77	55.03
Income tax paid	(883.38)	(855.53)
Current tax expenses	808.99	807.27
Net current income tax asset/(liability) at the end the period/year	(67.62)	6.77

46 Estimates

The estimates as at March 31, 2025 and March 31, 2024 are consistent with those made for the same dates in accordance with Ind AS after adjustments to reflect any differences in accounting policies. Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.



47 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

48 Other statutory information

- a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years ended March 31, 2024 & 2025 in the tax assessments under the Income Tax Act, 1961.
 - b) The Company has complied with the number of layers prescribed under clause (b7) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 - c) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
 - d) The Company has not traded or invested in crypto currency or virtual currency during the financial years 2024 and 2025.
 - e) The Company has not revalued its property, plant and equipment (including right-of-use asset) during financial years 2024 and 2025.
 - f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
 - g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
 - h) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - i) The company avails the short term credit facility from the bank against the collateral security of fixed deposits and immovable properties. The bank has not prescribed any submission on quarterly or other periodic basis.
 - j) The company has used the borrowings from bank for the specific purpose for which it has taken at the balance sheet date.
- 49 Previous years/period figures have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.
- 50 The Ind AS standalone balance sheet, Ind AS standalone statement of profit and loss, Ind AS standalone cash flow statement, Ind AS standalone statement of changes in equity, standalone statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statement of the company.

Signature to notes from 1 - 50

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Registration No-105834W

Pawan Gattani
Partner
Membership No:- 144734



Place: Mumbai
Date: May 30, 2025

**For and on behalf of the Board of Directors of
ANS Private Limited**

Jayesh N Sheth
Managing Director
DIN: 00002162

Jay Kular
Company Secretary
Membership No- A50448

Place: Mumbai
Date: May 30, 2025

Ajay N Sheth
Director
DIN: 00002163

Mahavir Toshniwal
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To The Members of
ANS PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ANS Private Limited (ANSPL) ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss Account including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Standard) 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 its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1.	<p>Valuation of investments carried at cost and at fair value refer note 2(s) for significant accounting policies and note 6 for financial disclosures.</p> <p>The investment made by the company in unquoted equity instruments which are not traded in the market are recorded at cost.</p>	<p>Our audit procedures in relation to valuation of investments included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the valuation methodologies in accordance with the Company's policy and as per Ind AS adopted by the company.

<p>The investment made by the company in quoted equity instruments which are traded in the market are recorded at fair value.</p>	<ul style="list-style-type: none"> • Ensured the appropriateness of the carrying value of these investments in the financial statements and the gain or loss recognised in their financial statements result of such fair valuation; and • Ensured the appropriateness of the disclosure's accordance with the applicable accounting standards • Obtained written representations from the management and those charged with governance whether they believe significant assumptions used in valuation of the investments are reasonable.
---	--

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report

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

In connection with our 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 financial statements on our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Company's Board of Directors as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management for the consolidated financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the audit of the 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. Misstatement can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provides 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 omission, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 130(3)(0) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a materiel uncertainty exists related is events o conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding among others 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 requirement regarding independence and communicate with then 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 of most significance in the audit of financial statements of the current period and are therefore the



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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ('the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in "Annexure A" - a statement on the matters specified in paragraph end 4 of the Order
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) to our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Consolidated specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure B" to this report.
 - (g) According to the information and explanations gives to us, the company is a private company and therefore reporting under section 197(16) is not applicable.
 - (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), 2014, amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as referred to in note 35 to the consolidated financial statements;
 - (ii) The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There are no amounts during the year which are required to be transferred, to the Investor Education and Protection Fund by the Company;



- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediate"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come in our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Place: Mumbai
Date: May 30, 2025



For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W


Pawan Gattani
Partner

Membership No. 144734
UDIN: 25144734BMJFUT7047

"ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in term of Sub-section 11 of Section 143 of the Companies Act, 2013

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**



Pawan Gattani
**Pawan Gattani
Partner**

**Membership No. 144734
UDIN: 25144734BMJFUT7047**

**Place: Mumbai
Date: May 30, 2025**

'ANNEXURE B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of ANS PRIVATE LIMITED (the Company) as of March 31, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

Pawan Gattani
**Pawan Gattani
Partner**

**Membership No. 144734
UDIN: 25144734BMJFUT7047**

Place: Mumbai

Date: May 30, 2025

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	1,370.24	1,365.04
(b) Right-of-use assets	4	11.61	31.75
(c) Intangible assets	5	3.09	5.93
(d) Financial assets			
(i) Investment	6	3,400.03	3,899.39
(ii) Other financial assets	7	175.91	1,297.50
(e) Other non-current assets	9	290.38	537.80
Total Non-current assets		5,251.26	7,137.41
Current assets			
(a) Financial assets			
(i) Securities for trade	10	171.46	204.14
(ii) Trade receivables	11	1,039.89	692.00
(iii) Cash and cash equivalents	12	2,251.95	2,244.28
(iv) Bank balance other than (iii) above	13	22,590.54	14,598.72
(v) Loans	14	851.34	1,285.49
(vi) Other financial assets	15	2.21	7.71
(b) Other current assets	16	76.69	56.00
(c) Current tax assets (net)	27	66.76	-
Total Current assets		27,050.84	19,068.36
Total Assets		32,302.10	26,225.77
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	1,900.00	1,900.00
(b) Other equity	18	15,750.86	13,112.93
Total Equity attributable to Equity Holders		17,650.86	15,012.93
Non-Controlling Interest			
Total Equity (A)		17,650.86	15,012.93
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18 (a)	3.88	20.32
(b) Borrowing	20	4,848.39	-
(c) Non-current provision	21	96.32	81.82
(d) Deferred tax liabilities (net)	8	85.31	202.98
Total Non-current liabilities		5,033.90	306.12
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,081.00	3,186.05
(ii) Trade payables	23		
a) Total outstanding dues of micro enterprises and small		0.61	-
b) Total outstanding dues of other than micro enterprises and small enterprises		180.82	257.52
(iii) Lease liabilities	18 (b)	9.08	13.47
(iv) Other financial liabilities	24	6,629.83	6,611.50
(b) Provisions	25	60.64	762.71
(c) Other current liabilities	26	55.35	69.16
(d) Current tax liabilities (net)	27	-	6.51
Total Current liabilities		9,617.33	10,906.72
Total Liabilities		14,651.23	11,212.84
Total Equity and liabilities		32,302.10	26,225.77

The accompanying notes form an integral part of the Ind AS consolidated financial statements

For Maheshwari & Co.
 Chartered Accountants
 Firm Registration No. 105834W

Pawan Gattani
 Partner
 Membership No. 144734



For and on behalf of the Board of Directors of
 ANS Private Limited

Jayesh N Sheth
 Managing Director
 DIN: 00002162

Jay Kulkarni
 Company Secretary
 Membership No. A60448

Ajay N Sheth
 Director
 DIN: 00002163

Mahavir Toshniwal
 Chief Financial Officer

Place: Mumbai
 Date: May 30, 2025

Place: Mumbai
 Date: May 30, 2025



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Ind AS Consolidated Profit and Loss Statement for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue:			
Revenues from operations	28	7,819.04	6,894.42
Other income	29	21.16	789.67
Total Income		7,840.20	7,684.09
Expenses:			
Operating expenses	30	1,997.63	2,085.77
Employee benefits expenses	31	701.90	533.24
Finance costs	32	798.83	431.00
Depreciation and amortisation	33	99.73	76.11
Other expenses	34	548.94	231.86
Total expenses		4,147.02	3,357.98
Profit before exceptional items and tax		3,693.18	4,326.11
Exceptional items			-
Profit before tax		3,693.18	4,326.11
Tax expense:			
- Current tax		937.46	954.96
- Deferred tax		(118.76)	(108.33)
Total tax expense		818.70	846.63
Profit after tax		2,874.48	3,479.48
Share of profit/(loss) of associate		(236.85)	264.94
Profit after tax and share of profit/ (loss) of associate		2,637.62	3,744.43
Other comprehensive income/(loss)			
<i>Items that will not be reclassified to statement of profit and loss</i>			
Remeasurement gain/(loss) on defined benefit plan		0.39	(5.02)
Tax impact of items that will not be reclassified to statement of profit and loss		(0.10)	1.26
Other comprehensive income attributable to owners of the company		0.30	(3.76)
Total comprehensive income		2,637.92	3,740.67
Earnings per equity share			
Equity shares of par value ₹10/- each		1,90,00,000	1,90,00,000
Basic and Diluted	43	13.88	19.71

The accompanying notes form an integral part of the Ind AS consolidated financial statements

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W

Pawan Gattani
Partner
Membership No.: 144734



For and on behalf of the Board of Directors of
ANS Private Limited

Jayesh N Sheth
Managing Director
DIN: 00002162

Jay Kular
Company Secretary
Membership No-A60448

Ajay N Sheth
Director
DIN: 00002163

Mahavir Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 30, 2025

Place: Mumbai
Date: May 30, 2025



ANS PRIVATE LIMITED

CIN- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Statement of Consolidated Cash Flows Statement for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from/(used in) operating activities		
Profit before tax	3,693.18	4,326.11
Adjustment for:		
Interest expense	798.83	431.00
Depreciation and amortization	99.73	84.46
Mark to market (gain)/loss	138.14	(319.47)
(Profit)/Loss from sale of Investment	-	(233.96)
Dividend received during the year	(19.94)	(26.39)
Expected credit loss	1.59	-
Gain on derecognition of ROU asset	(1.22)	-
Provision for gratuity	19.41	-
Rent payment	(9.67)	-
Provision for standard asset	0.33	2.20
Remeasurement of defined employee benefit plans	0.39	(5.02)
Operating profit before working capital changes	4,720.77	4,058.92
Movement in working capital:		
(Increase)/decrease in trade receivables	(349.48)	(255.13)
(Increase)/decrease in inventories	45.25	2,776.48
(Increase)/decrease in other current assets	(20.89)	(1.33)
Increase/(decrease) in trade payables	(75.89)	151.26
Increase/(decrease) in financial liabilities	18.33	30.53
Increase/(decrease) in other financial asset	5.52	32.59
Increase/(decrease) in provisions	(707.31)	299.84
Increase/(decrease) in other current liabilities	(13.81)	31.37
Cash generated/(used) in operations	3,622.89	7,124.53
Income taxes paid (net)	(1,010.73)	(981.57)
Net cash flow from operating activities	(A) 2,611.96	6,142.96
Cash flow from/(used) investing activities		
Payments property, plant and equipment, (including intangible assets)	(93.92)	(96.65)
Loans and advances	434.15	(259.84)
Changes in Right to use Assets	-	(31.75)
Sale/ (purchase) of Investments	111.78	(1,767.98)
Dividends received	19.94	26.39
Changes in Other non current asset	247.42	(144.97)
Changes in Other financial asset	1,121.59	6,086.82
Cash generated/(used) in investing activities	(B) 1,840.96	3,812.02
Cash flow from/(used in) financing activities		
Proceeds/(Repayment) of borrowings	4,343.34	2,012.97
Interest paid	(796.77)	(431.00)
Payment of lease liabilities	-	33.79
Cash generated/(used) in financing activities	(C) 3,546.57	1,615.76
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 7,999.49	11,570.73
Cash and cash equivalent at beginning of the year	16,843.00	5,272.27
Cash and cash equivalent at end of the year	24,842.49	16,843.00
Net increase/(decrease) as disclosed above	7,999.49	11,570.73

The accompanying notes form an integral part of the Ind AS consolidated financial statements

For Maheshwari & Co.

Chartered Accountants

Firm Registration No. 105834W

Pawan Gattani

Partner

Membership No: 144734



For and on behalf of the Board of Directors of

ANS Private Limited

Jayesh N Sheth

Managing Director

DIN: 00002162

Jay Kular

Company Secretary

Membership No-A60448

Ajay N Sheth

Director

DIN: 00002163

Mahavir Toshniwal

Chief Financial Officer

Place: Mumbai

Date: May 30, 2025

Place: Mumbai

Date: May 30, 2025



ANS PRIVATE LIMITED

CIN: U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Ind AS Consolidated Statement Of Changes In Equity for the year ended March 31, 2025

Equity Share Capital

Balance as at April 1, 2024	Changes in equity share capital during the current year	Balance at the end of the reporting period March 31, 2025
1,900.00	-	1,900.00
Balance as at April 1, 2023	Changes in equity share capital during the current year	Balance at the end of the reporting year March 31, 2024
950.00	950.00	1,900.00

Other Equity

Particulars	Reserves & Surplus			Remeasurement gain/(loss) on defined benefit plan through OCI	Total
	Capital Reserve	General Reserve	Retained Earnings		
Balance as at March 31, 2025	-	135.64	15,614.79	0.43	15,750.86
Issue of bonus shares	-	-	-	-	-
Remeasurement gain/(loss) on defined benefit plan	-	-	-	0.30	0.30
Transfer to retained earnings	-	-	2,637.62	-	2,637.62
Balance as at March 31, 2024	-	135.64	12,977.16	0.13	13,112.93
Issue of bonus shares	-	-	(950.00)	-	(950.00)
Remeasurement gain/(loss) on defined benefit plan	-	-	-	(3.76)	(3.76)
Transfer to retained earnings	-	-	3,744.43	-	3,744.43
Balance as at March 31, 2023	-	135.64	10,182.73	3.89	10,322.26

The accompanying notes form an integral part of the Ind AS consolidated financial statements

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105934W

Pawan Gattani
Partner
Membership No: 144734



For and on behalf of the Board of Directors of
ANS Private Limited

Jayesh N Sheth
Managing Director
DIN: 00002162

Jay Kular
Company Secretary
Membership No-A60448

Place: Mumbai
Date: May 30, 2025

Ajay N Sheth
Director
DIN: 00002165

Mahavir Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 30, 2025



ANS PRIVATE LIMITED (ANSPL)

Notes to Accounts are integrated part of consolidated financial statements

1. NATURE OF OPERATIONS

ANS Private Limited ("ANSPL" or "the Holding Company") having CIN U67120GJ1999PTC035472 incorporated on February 23, 1999 having registered office at 501, 502 & 502A, 5th Floor, DSCCSL (53E) Block 53, Road 5E, Zone 5, Gift City, Gandhinagar, Gujarat, India, 382050. The Company is registered with Securities and Exchange Board of India (SEBI) under the Stock brokers and sub-brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India Ltd. (MCX), National Commodity and Derivatives Exchange Limited (NCDEX), Depository Participant of Central Depository Services (India) Ltd. (CDSL) and Research Analysts with SEBI.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance with Ind AS

The consolidated financial statements relate to the Company and its subsidiary and associate (together "the Group"). These consolidated financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistency over all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemption upon transition to Ind AS.

b. Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

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. Fair value for measurement and/or disclosure purposes in these Ind AS consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116.



This is to comply with the Indian Accounting Standard (to the extent applicable) as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent applicable).

c. Preparation of Consolidated Financial Statements

The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act, as amended. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Consolidated Statement of Cash flows". The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act as amended, are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees in Lakh [1 Lakh = 100,000] rounded off to two decimal places as permitted by Schedule III to the Act as amended. Per share data are presented in Indian Rupees to two decimals places.

d. Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statement has comprised financial statements of the Company and its subsidiaries. Subsidiaries are all the entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance



(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Profit distribution from associates are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.



e. Use of estimates and judgement

The preparation of the Company's Consolidated financial statement requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

i. Depreciation / Amortisation and useful lives of property, plant and equipment

Company depreciates its tangible assets over the useful life of an Asset as prescribed under Part C of Schedule II of the Act. Company remeasures remaining useful life of an asset at the end of each reporting date.

ii. Fair value measurement

Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Investment from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iii. Recognition and measurement of provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

iv. Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

Deferred tax assets/ liabilities are recognised for unused tax losses/ profits to the extent that it is probable that taxable profit/loss will be available against which the



losses/profits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets/ liabilities that can be recognised, based upon the likely timing and the level of future taxable profits/losses.

v. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

vi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

f. Current and Non-Current Classification

An asset shall be classified as current when it satisfies any of the following criteria:—

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within twelve months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:-

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the



option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

g. Property, Plant and Equipment

Recognition and Measurement:

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount. Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Depreciation

Depreciation provided on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by management.

Depreciation is provided on a straight-line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital work-in-progress and Capital advances

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

h. Intangible Assets



Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortisation:

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss.

Class of asset	Estimated useful lives
Computer software	3 years

Derecognition:

The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

i. Financial instruments**Recognition and Initial Measurement:**

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not valued at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

Classification and subsequent measurement of financial asset: For subsequent measurement, financial assets are categorised into:

- a. **Amortised cost:** The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.
- b. **Fair value through other comprehensive income (FVOCI):** The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business



model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

- c. **Fair value through profit or loss (FVTPL):** The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.



Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method.

For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

- d. **Impairment of financial assets:** In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss. The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.
- e. **Derecognition:** The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.
- f. **Impairment of non-financial assets:** Property, plant or equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.
- The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exists or have decreased.



j. Cash and cash equivalents

- i. Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- ii. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, as they are considered as an integral part of Company's cash management.

k. Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the year in which they are incurred. Borrowing costs consist of interest, bank guarantee charges and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

l. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right of use assets (ROU assets) and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of



domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

m. Employee benefits

i. Short term employee benefits

Short term employee benefits include salaries and short-term cash bonus. A liability is under short-term cash bonus or target based incentives if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

ii. Defined Benefit Plan

Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.

iii. Defined Contribution Plan

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the year are charged to Statement of Profit and Loss. The Company recognises contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

n. Revenue Recognition

The Company recognises revenue from contracts with customers based on a five-step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.



Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

i) Brokerage Income

It is recognised on trade settlement date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

ii) Income from shares and securities.

Income from trading in shares and securities comprises of profit/loss on sale of securities held as stock in trades and profit/loss on equity derivatives. Profit/loss on sale of securities is determined based on the first in first out (FIFO) method.

iii) Derivatives Transactions

Derivative transactions are market to market on daily basis and realised/unrealised gain/loss arising there from is debited/credited respectively to the statement of profit and loss.

On final settlement or squaring up of contracts for Equity derivatives/ Stock derivatives/ Currency derivatives/Commodity derivatives, the realised profit or loss after adjusting the unrealised loss already accounted, if any, is recognised in the Statement of Profit and Loss.

On settlement or squaring up of Equity Index options / Stock Options/ Commodity Options before expiry, the premium prevailing in "Equity Index/Stock Option/ Commodity Option Premium" on that date is recognised in the Statement of Profit and Loss.

Recognition of derivatives on the balance sheet at fair value since a derivative contract represents a contractual right or an obligation. Fair value in the context of derivative contracts represents the 'exit price' i.e. the price that would be paid to transfer a liability or the price that would be received when transferring an asset to a knowledgeable, willing counterparty. The fair value would also incorporate the effect of credit risk associated with the fulfilment of future obligations. The extent and availability of collateral has been factored in while arriving at the fair value of a derivative contract.



Options Contracts: Gains / Losses on options contract are recognized at fair value through profit and loss.

iv) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, in the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

v) Dividend Income

Dividend income is recognized in the statement of profit and loss on the date of receipt by the company.

o. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

a) Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is a sustention to settle the asset and the liability on a not basis.

b) Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax liabilities are not recognized for



temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

p. Provisions, Contingent liabilities and Contingent Assets

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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

The Weighted average number of equity shares outstanding during the year is adjusted for events such as issue of shares, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), without a corresponding change in resources.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Cash Flow Statement



Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature 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.

s. Segment reporting

The Group is principally engaged in the business of Broking and related activities. The operations are entirely in India. There is one business segment and one geographical segment and hence segment information is not required to be disclosed as per explanation given in IND AS 108 "Operating Segments"

t. Investment in subsidiaries/associates

Investment in subsidiaries/associates is carried at cost in the standalone financial statements. Investments in associates is carried at fair value in the Consolidated Financial Statements.

u. Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III to the Act, unless otherwise stated.

v. 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 financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

w. Recent 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1-Presentation of Financial Statements This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates and included amendments to Ind AS to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12-Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting



temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amend event and there is no impact on its consolidated financial statement.



3 Property, plant & equipment

Particulars	Land	Building	Plant and Machinery	Furniture Fixtures	Vehicles	Electrical And Electronic Appliance	Office Equipment	Computer & Accessories	Total
Gross carrying amount (at cost)									
Balance as at March 31, 2023	32.49	1,246.64	14.92	98.10	118.88	77.41	33.31	284.76	1,906.49
Additions	-	-	3.70	3.57	-	2.14	7.33	79.91	96.65
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	32.49	1,246.64	18.62	101.67	118.88	79.55	40.64	364.67	2,003.14
Additions	-	13.14	-	6.00	0.02	0.59	9.11	66.05	94.91
Disposals/Adjustments	-	(0.95)	-	-	-	-	-	-	(0.95)
Balance as at March 31, 2025	32.49	1,258.83	18.62	107.67	118.90	80.14	49.75	430.72	2,097.10
Accumulated depreciation									
Balance as at March 31, 2023	-	68.97	9.40	71.20	94.60	44.61	27.79	244.36	560.93
Additions	-	20.20	0.54	2.40	10.45	7.80	2.17	33.60	77.17
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	89.17	9.94	73.60	105.05	52.41	29.96	277.96	638.10
Additions	-	20.33	0.64	3.34	7.28	7.88	3.49	45.80	88.76
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	109.50	10.58	76.94	112.33	60.29	33.45	323.76	725.86
Carrying amounts (net)									
Balance as at March 31, 2024	32.49	1,157.47	8.68	28.06	13.83	27.13	10.68	86.71	1,365.04
Balance as at March 31, 2025	32.49	1,149.33	8.04	30.72	6.57	19.84	16.30	106.96	1,370.24



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

4 Right of use assets

Particulars	Total
Gross carrying amount (at cost)	
As at March 31, 2023	-
Additions	42.43
Deductions	-
As at March 31, 2024	42.43
Additions	-
Deductions	17.98
As at March 31, 2025	24.45
Accumulated amortisation	
As at 31 March 2023	-
For the year	10.68
Deductions	-
As at 31 March 2024	10.68
For the year	8.15
Deductions	(5.99)
As at March 31, 2025	12.84
Carrying amounts (net)	
As at 31 March 2024	31.75
As at March 31, 2025	11.61



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

5 Intangible Assets

Particulars	Total
Gross carrying value	
As at March 31, 2023	104.84
Additions	-
Deductions/Adjustments	-
As at March 31, 2024	104.84
Additions	-
Deductions/Adjustments	-
As at March 31, 2025	104.84
Accumulated depreciation	
As at March 31, 2023	91.61
Additions	7.29
Deductions/Adjustments	-
As at March 31, 2024	98.90
Additions	2.84
Deductions/Adjustments	-
As at March 31, 2025	101.74
Net carrying value	
As at March 31, 2024	5.93
As at March 31, 2025	3.09



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

6 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in associates	797.91	1,034.76
Investment in unquoted shares	0.15	0.15
Investment in quoted shares at FVTPL	2,601.97	2,864.48
Total	3,400.03	3,899.39

7 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits*	175.91	1,297.50
Total	175.91	1,297.50

*Deposit having maturity more than 12 months.

8 Deferred Tax Asset/ (Liability)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	(203.98)	(313.57)
Deferred tax asset/ (liability) created during the year on	118.67	109.59
Closing balance	(85.31)	(203.98)

9 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Exchange deposits	281.37	532.03
Other deposits	9.01	5.77
Total	290.38	537.80



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

10 Securities for trade

Particulars	Shares/Units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Number	Number		
Securities at fair value Equity shares (quoted)	9,61,000	2,88,809	171.46	204.14
Total	9,61,000	2,88,809	171.46	204.14



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,045.12	695.65
Less: Allowance for expected credit loss	(5.23)	(3.65)
Total	1,039.89	692.00

Particulars	As at March 31, 2025					Total
	Outstanding for following periods from due date of Payment					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) Undisputed - considered good	1,044.49	0.61	0.02	-	-	1,045.12
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-
Less :- Allowances for expected credit loss	(5.21)	(0.01)	(0.01)	-	-	(5.23)
Total	1,039.28	0.60	0.01	-	-	1,039.89

Particulars	As at March 31, 2024					Total
	Outstanding for following periods from due date of Payment					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) Undisputed - considered good	694.62	0.75	0.05	0.16	0.08	695.65
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-
Less :- Allowances for expected credit loss	(3.47)	(0.01)	(0.01)	(0.08)	(0.08)	(3.65)
Total	691.15	0.74	0.04	0.08	-	692.00



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements**12 Cash & cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks (in current accounts)	235.07	250.70
Cash in hand	8.26	5.74
Fixed deposits with banks*	2,008.62	1,987.84
Total	2,251.95	2,244.28

*Deposit having maturity upto 3 months.

13 Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks*	22,590.54	14,598.72
Total	22,590.54	14,598.72

*Deposit having maturity from 3 months to 12 months.

14 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to staff	-	3.68
Other loans and advances	851.34	1,281.81
Total	851.34	1,285.49

15 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	0.12	0.02
Interest receivable	2.09	7.71
Total	2.21	7.73

16 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with government authorities	21.85	5.97
Prepaid expenses	52.65	47.50
Advances to suppliers	1.99	2.53
Other current assets	0.20	-
Total	76.69	56.00



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

17 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised :				
Equity Shares of ₹ 10 each	2,25,00,000	2,250.00	2,25,00,000	2,250.00
	2,25,00,000	2,250.00	2,25,00,000	2,250.00
Issued, Subscribed And Fully Paid Up				
Equity Shares of ₹ 10 each	1,90,00,000	1,900.00	1,90,00,000	1,900.00
Total	1,90,00,000	1,900.00	1,90,00,000	1,900.00

Reconciliation of number of shares	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares of ₹ 10 each fully paid up				
At the beginning of the period/year	1,90,00,000	1,900.00	95,00,000	950.00
Add: Shares issued during the year	-	-	95,00,000	950.00
At the end of the period/year	1,90,00,000	1,900.00	1,90,00,000	1,900.00

a) The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

b) The dividend proposed, if any by the Board of directors is subject to approval of the shareholders.

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares in the company held by each shareholder holding more than 5%:

Name of the share holder	No of shares held			
	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Shri Ajaykumar Natvarlal Sheth	53,00,000	27.89%	53,00,000	27.89%
Shri Jayeshbhai Natvarlal Sheth	52,90,000	27.84%	52,90,000	27.84%
Smt. Kajal Jayesh Sheth	13,00,000	6.84%	13,00,000	6.84%
Shri Nilesh Natvarlal Sheth	15,25,000	8.03%	15,25,000	8.03%
Smt. Jigna Nilesh Sheth	16,75,000	8.82%	16,75,000	8.82%
Smt. Kashmiraben Bhavesh Sheth	10,00,000	5.26%	10,00,000	5.26%
Total	1,60,90,000	84.68%	1,60,90,000	84.68%

Shareholding of Promoters as at:

Promoter name	As at	As at
	March 31, 2025	March 31, 2024
Shri Ajaykumar Natvarlal Sheth	53,00,000	53,00,000
Shri Jayeshbhai Natvarlal Sheth	52,90,000	52,90,000
Smt. Kajal Jayesh Sheth	13,00,000	13,00,000
Shri Nilesh Natvarlal Sheth	15,25,000	15,25,000
Smt. Komal Ajaykumar Sheth	9,00,000	9,00,000
Smt. Jigna Nilesh Sheth	16,75,000	16,75,000
Shri Bhaveshkumar Natvarlal Sheth	8,00,000	8,00,000
Smt. Kashmiraben Bhavesh Sheth	10,00,000	10,00,000
Bhaveshkumar Natvarlal Sheth HUF	1,02,000	1,02,000
Ajaykumar Natvarlal Sheth HUF	1,02,000	1,02,000
Nilesh Natvarlal Sheth HUF	1,02,000	1,02,000
Jayeshbhai Natvarlal Sheth HUF	1,02,000	1,02,000
Shri Jeet Bhaveshbhai Sheth	4,42,000	4,42,000
Shri Darshit Bhaveshbhai Sheth	3,60,000	3,60,000
Total	1,90,00,000	1,90,00,000



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	135.64	135.64
Retained earnings	15,614.79	12,977.16
Other comprehensive income	0.43	0.13
Total	15,750.86	13,112.93

Particulars	As at March 31, 2025	As at March 31, 2024
(a) General reserve		
Opening balance	135.64	135.64
(+) Transfer during the year	-	-
(-) Utilised during the year	-	-
Closing balance (a)	135.64	135.64
(B) Retained earnings		
Balance at the beginning of the period/year	12,977.17	10,182.73
Profit attributable to the owners of the company	2,637.62	3,744.43
Issue of full paid bonus share	-	(950.00)
Closing balance (b)	15,614.79	12,977.16
(c) Other comprehensive income		
Balance at the beginning of the period/year	0.13	3.89
Remeasurement of defined benefit obligation(Net)	0.30	(3.76)
Closing balance (c)	0.43	0.13
Total (a+b+c)	15,750.86	13,112.93

Purpose of reserve stated as follows:

Securities premium : Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Other comprehensive income consist of remeasurement gain/ (loss) on defined benefit plan.

General reserve: Amount set aside from retained profit as a reserved to be utilized for permissible general purpose as per law.

Retained earnings: Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements**19 Lease liability****(a) Non-current lease liability**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liability	3.88	20.32
Total	3.88	20.32

(b) Current lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liability	9.08	13.47
Total	9.08	13.47

20 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-convertible Debentures	4,848.39	-
Total	4,848.39	-

21 Non-current provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	91.25	77.08
Provision for standard assets	5.07	4.74
Total	96.32	81.82

22 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured from banks*	1,747.77	863.66
Unsecured loans from body corporate**	503.33	300.00
Unsecured loans from shareholders & directors	429.90	2,022.39
Total	2,681.00	3,186.05

Terms and conditions

*The Borrowings are secured by way of first charges on the company's specified immovable properties.

Interest for Bank Overdraft from Banks secured against Fixed Deposits is at a rate earned on Fixed Deposits plus 0.5% to 1.00% per annum Bank Over Draft Against Property is @ 1.50% + BOI-MCLR per annum

**All loan from body corporate are repayable on demand and have interest rate between 11% to 12%.





23 Trade Payables

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) Trade payables dues of micro and small enterprises	0.61	-
(b) Trade payables other than dues of micro and small enterprises	180.82	257.32
Total	181.43	257.32

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total	
i) MSME	0.61	-	-	-	-	0.61	
ii) Others	166.27	10.84	1.39	1.03	1.28	180.82	
iii) Disputed Dues - MSME	-	-	-	-	-	-	
iv) Disputed dues - Others	-	-	-	-	-	-	
Total	166.88	10.84	1.39	1.03	1.28	181.43	

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total	
i) MSME	-	-	-	-	-	-	
ii) Others	242.31	5.09	2.26	1.22	6.44	257.32	
iii) Disputed Dues - MSME	-	-	-	-	-	-	
iv) Disputed dues - Others	-	-	-	-	-	-	
Total	242.31	5.09	2.26	1.22	6.44	257.32	

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at	
	March 31, 2025	March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year/period	0.61	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed	-	-
(iv) The amount of interest due and payable for the year/period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest	-	-

Note: The above disclosure is based on the responses received by the company to its inquiries with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006.

ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

24 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money*	6,621.04	6,603.34
Exchange payables	0.40	8.16
Fair Market Valuation on Option M2M Open Postion	8.39	-
Total	6,629.83	6,611.50

* Margin money includes Margin Deposit/ Security Deposit/ DP Deposit from Clients/ Sub-Broker and Arbitrager.

25 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Exchange M to M position	-	706.78
Provision for expenses	37.30	31.77
Provision for gratuity	19.20	17.55
Audit fees payable	4.14	3.01
Professional fees payable	-	3.60
Total	60.64	762.71

26 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	0.38	2.84
Statutory Dues	26.33	55.74
Professional tax payable	0.17	0.14
Other payable	28.47	10.44
Total	55.35	69.16

27 Current tax liabilities/ (Asset) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax	(66.76)	6.51
Total	(66.76)	6.51



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

28 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from broking & depository activities	3,014.55	2,723.39
Income from shares, securities, arbitrage, commodity derivatives	2,759.75	3,008.93
Derivatives instrument at FVTPL	343.39	-
Interest income	1,701.35	1,162.10
Total	7,819.04	6,894.42

29 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on IT refund	-	0.98
Dividend income	19.94	26.39
Fair value gain on securities	-	519.47
Gain on derecognition of ROU Assets	1.22	-
Expected credit gain on trade receivable	-	8.87
Profit on sale of Investments	-	233.96
Total	21.16	789.67

30 Operating expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Brokerage expenses	794.37	710.44
Arbitrage expenses	397.74	658.26
Transaction charges	510.82	492.65
DP charges	15.92	15.91
Software charges	133.71	121.34
KRA charges	0.77	0.73
Stamp duty charges	1.95	2.60
Lease line expenses	69.99	44.51
Exchange expenses	61.52	35.65
AP registration/cancellation charges	10.84	3.68
Total	1,997.63	2,085.77



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

31 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	535.40	404.18
Directors remuneration	136.19	103.20
Contribution to provident and other funds	2.85	2.59
Staff welfare expenses	8.05	8.32
Gratuity expenses	19.41	14.95
Total	701.90	533.24

32 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses	554.55	218.10
BG commission and bank charges	242.22	209.93
Interest on Lease liability	2.06	2.97
Total	798.83	431.00

33 Depreciation and amortisation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation & amortisation expenses	91.58	84.46
Impact of change in accounting estimates*	-	(19.03)
Right to use assets	8.15	10.68
Total	99.73	76.11



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements**34 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement expenses	0.92	3.62
Impairment loss allowance on loans	0.33	2.19
Repairs & maintenance	30.62	38.93
Audit fees	4.71	4.60
Office administration expenses	10.10	5.18
Computer expenses	2.83	3.75
Business development expense	34.10	0.83
Donations	0.35	0.70
CSR expenses	43.27	29.37
Expected credit loss on trade receivable	1.59	-
Electricity expense and allied charges	18.22	15.65
Fair value loss on securities	138.14	-
Membership fees	-	0.12
Miscellaneous expenses	4.22	1.04
GST Expenses		
- GST	9.72	8.99
- Interest	2.30	0.94
- Late fees	0.03	0.17
Insurance expenses	3.40	4.12
Interest on TDS	0.18	0.10
Professional fees	77.96	63.90
Loss on sale of fixed assets	-	0.68
Postage & courier	2.35	1.77
Rent, rates & taxes	8.70	2.92
MCA fees	0.08	9.32
Printing & stationary	4.63	5.01
SEBI fees	-	5.52
Loss on sale of investment	132.75	-
Telephones charges	4.89	7.20
Travelling expense	9.43	14.26
Vehicle expenses	3.12	0.98
Total	548.94	231.86



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

35 Contingent Liability

Bank guarantee

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Guarantees (for exchange margin purpose)	25,971.25	20,856.25
Total	25,971.25	20,856.25

For Indirect Tax

Particulars	As at March 31, 2025	As at March 31, 2024
GST Order u/s 73 issued by the department for FY 2017-18	-	12.71



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

36 Employee benefit obligations

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months

Assumptions (Opening Period)

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.18%	7.31%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	20.00%	20.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Assumptions (Closing Period)

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.59%	7.31%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	20.00%	20.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

36 Employee benefit obligations

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	94.63	87.90
Interest Cost	6.80	6.43
Current Service Cost	12.62	7.23
Past Service Cost - Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
Liability Transferred Out/ Divestments	-	-
(Gains)/ Losses on Curtailment	-	-
Benefit Paid Directly by the Employer	(3.20)	(18.45)
Benefit Paid From the Fund	-	-
Actuarial (Gains)/Losses on Obligations -Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.52	0.44
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(2.92)	6.95
Present Value of Benefit Obligation at the End of the Period	110.45	90.50

Table Showing Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
Assets Transferred Out/ Divestments	-	-
Benefit Paid from the Fund	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Actual Return on Plan Assets

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

36 Employee benefit obligations

Amount Recognized in the Balance Sheet

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Present Value of Benefit Obligation at the end of the Period	(110.45)	(94.63)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(110.45)	(94.63)
Net (Liability)/Asset Recognized in the Balance Sheet	(110.45)	(94.63)

Net Interest Cost for Current Period

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Present Value of Benefit Obligation at the Beginning	94.63	93.11
Fair Value of Plan Assets at the Beginning	-	-
Net Liability/(Asset) at the Beginning	94.63	93.11
Interest Cost	6.80	6.81
(Interest Income)	-	-
Net Interest Cost for Current Period	6.80	6.81

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Current Service Cost	12.62	8.14
Net Interest Cost	6.80	6.81
Past Service Cost - Recognized	-	-
Expenses Recognized in the Statement of Profit or Loss	19.42	14.95

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	(0.40)	5.02
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	(0.40)	5.02

Balance Sheet Reconciliation

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Opening Net Liability	94.63	93.11
Expense Recognized in Statement of Profit or Loss	19.41	14.95
Expense Recognized in Other Comprehensive Income	(0.40)	5.02
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
Benefit Paid Directly by the Employer	(3.20)	(18.45)
Employer's Contribution	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	110.44	94.63



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

36 Employee benefit obligations

Current and Non-Current Liability

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Current Liability	19.20	17.55
Non-Current Liability	91.25	77.08
Net Liability/(Asset) Recognized in the Balance Sheet	110.45	94.63

Category of Assets

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	19.20	17.55
2nd Following Year	17.54	15.52
3rd Following Year	14.95	13.91
4th Following Year	14.14	11.83
5th Following Year	12.83	10.97
Sum of Years 6 To 10	42.86	34.98
Sum of Years 11 and above	29.70	27.17

Other Details

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
No of Active Members	97.00	79.00
Per Month Salary For Active Members	47.95	38.90
Average Expected Future Service	8.00	8.00
Weighted Average Duration of Defined Benefit Obligation	10.00	14.00
Defined Benefit Obligation (DBO)	110.45	94.63
DBO Non Vested Employees	24.89	25.23
DBO Vested Employees	85.56	69.39
Expected Contribution in the Next Year	-	-



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

36 Employee benefit obligations

Sensitivity Analysis

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Defined Benefit Obligation on Current Assumptions	110.45	94.63
Delta Effect of +1% Change in Rate of Discounting	(4.21)	(3.44)
Delta Effect of -1% Change in Rate of Discounting	4.58	3.74
Delta Effect of +1% Change in Rate of Salary Increase	3.16	2.54
Delta Effect of -1% Change in Rate of Salary Increase	(3.03)	(2.43)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.63)	(0.31)
Delta Effect of -1% Change in Rate of Employee Turnover	0.66	0.32

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the

Expenses to be Recognized in the Statement of Profit or Loss for Next Year

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Current Service Cost	15.67	12.62
Net Interest Cost	7.28	6.80
Expenses Recognized in the Statement of Profit or Loss	22.95	19.42

Qualitative Disclosures

Characteristics of defined benefit plan:- The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit

Others

Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

37 Corporate Social Responsibility

As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details of CSR expenditure required to be spent and amount spent are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013	42.31	24.53
Amount spent during the year		
(a) Donation to Trust Register Under CSR	43.27	29.37
(b) Education	-	-
(c) Health	-	-
(d) Protection of Environment	-	-
(e) Social	-	-
(f) Covid-19 Relief Activities	-	-
Total amount spent during the year	43.27	29.37
Shortfall / (Excess) of previous year	(7.14)	(2.30)
Total of shortfall / (Excess)	(8.10)	(7.14)



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

38 Segmental Information

The Company is considered to be a single segment company. The chief executive officer of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the company as a single unit. Therefore, there is no reportable segment for the company as per the requirement of Ind AS 108 "Operating Segments".

39 Financial Instruments disclosures

The carrying value and fair value of financial instrument by categories as of Mar 31, 2025 were as follows :

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value
Assets:				
(i) Securities for trade*	171.46	-	-	171.46
(ii) Trade receivables	1,039.89	-	-	1,039.89
(iii) Cash and cash equivalents	2,251.95	-	-	2,251.95
(iv) Bank balance other than (iii) above	22,590.54	-	-	22,590.54
(v) Other financial assets	2.21	-	-	2.21
Total	26,056.05	-	-	26,056.05
Liabilities:				
(i) Borrowings	7,529.39	-	-	7,529.39
(ii) Trade payables	180.82	-	-	180.82
(iii) Lease liabilities	9.08	-	-	-
(iv) Other financial liabilities	6,629.83	-	-	6,629.83
Total	14,349.13	-	-	14,340.05

* Fair values are of Level 1 only

The carrying value and fair value of financial instrument by categories as of March 31, 2024 were as follows :

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value
Assets:				
(i) Securities for trade*	-	204.14	-	204.14
(ii) Trade receivables	692.00	-	-	692.00
(iii) Cash and cash equivalents	2,244.28	-	-	2,244.28
(iv) Bank balance other than (iii) above	14,598.72	-	-	14,598.72
(v) Other financial assets	7.73	-	-	7.73
Total	17,542.73	204.14	-	17,746.87
Liabilities:				
(i) Borrowings	3,186.05	-	-	3,186.05
(ii) Trade payables	257.32	-	-	257.32
(iii) Lease liabilities	13.47	-	-	13.47
(iv) Other financial liabilities	6,611.50	-	-	6,611.50
Total	10,068.34	-	-	10,068.34

* Fair values are of Level 1 only



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

40 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the Total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting period/year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 13, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 15-30 days.



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) Securities for trade	171.46	204.14
(ii) Trade receivables	1,039.89	692.00
(iii) Cash and cash equivalents	2,251.95	2,244.28
(iv) Bank balance other than (iii) above	22,590.54	14,598.72
(v) Other financial assets	2.21	7.73
At end of the period/year	26,056.05	17,746.87



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

**41 Ratio analysis
As at March 31, 2025**

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	2.81	1.75	60.71%	Due to increase in current assets and decrease in current liabilities.
2	Debt-to-equity Ratio	0.43	0.21	101.01%	Due to increase in Debt as compared to previous year.
3	Return on Equity Ratio	0.18	0.26	(33.52%)	Due to decrease in profits and increase in average equity for the year as compared to previous year.
4	Receivables Turnover Ratio	9.03	12.21	(26.08%)	Due to higher increase in average trade receivable in comparison to revenue from operation.
5	Net working capital turnover Ratio	0.45	0.84	(46.78%)	Due to increase in revenue and working capital for the year as compared to previous year.
6	Net profit Ratio	0.37	0.50	(27.16%)	Due to decrease in profits and increase in revenue for the year as compared to previous year.
7	Return on Capital employed Ratio	0.20	0.19	5.17%	Not Applicable

As at March 31, 2024

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	1.75	1.16	51.12%	Due to increase in current assets in comparison of current liabilities.
2	Debt-to-equity Ratio	0.21	0.10	103.92%	Due to increase in Debt as compared to previous year.
3	Return on Equity Ratio	0.26	0.16	70.56%	Due to Increase in profits for the year as compared to previous year.
4	Receivables Turnover Ratio	12.21	3.54	245.26%	Due to Increase in Revenue from operation & in average trade receivable for the year as compared to previous year.
5	Net working capital turnover Ratio	0.84	3.33	(74.71%)	Due to Increase in profits for the year as compared to previous year.
6	Net profit Ratio	0.50	0.36	38.39%	Due to Increase in profits for the year as compared to previous year.
7	Return on Capital employed Ratio	0.19	0.19	0.00%	Not Applicable



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

42 Related party transactions

(i) Key Management Personnel (KMP)	Chairman and Managing Director: - Jayesh N Sheth Whole-time Director & CEO:- Ajay N Sheth Director:- Komal Sheth Mahavir Prasad Toshniwal - CFO Company Secretary:- Jay Kular Director: Bhavesh N Sheth Director: Darshit B Sheth Director: Disha J Sheth
(ii) Relatives of KMP/Directors	Nisarg J Sheth Karan A Sheth Kajal J Sheth Kashmira B Sheth Jigna N Sheth Jeet B Sheth Amey A Sheth Krunal N Sheth Jayneel N Sheth Deepa Toshniwal Aryan Toshniwal Alka Nilesh Modi Nilesh L Modi Riya Karan Sheth Stuti Darshit Sheth Nilesh N Sheth
(iii) Entities in which KMP or relatives of KMP can exercise significant influence	Bhavesh N Sheth HUF Jayesh N Sheth HUF Ajay N Sheth HUF Nilesh N Sheth HUF Jayneel Securities Pvt Ltd Soham Fincare India LLP Krunal Finvest (Prop. Nilesh N Sheth) Sheth Growth LLP Mahavir Prasad Toshniwal (HUF) Jineshwar Wealth Advisory LLP Sheth Brothers (Prop. Bhavesh N Sheth)
(iv) Subsidiary company	Alfa Fiscal Services Pvt Ltd
(iv) Associate company	Ajay Natavarlal Commodities Pvt Ltd



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

42 Related party transactions

For the year ended March 31, 2025

Sr. No.	Nature of transactions	Associates	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the Year ended FY 2024-25	Balance as on March 31, 2025
1	Director remuneration:						
	Jayesh N Sheth	-	-	65.99	-	65.99	-
	Ajay n Sheth	-	-	66.00	-	66.00	-
	Darshit B Sheth	-	-	1.80	-	1.80	-
	Bhavesh N Sheth	-	-	2.40	-	2.40	-
2	Salary:						
	Mahavir Prasad Toshniwal	-	-	10.50	-	10.50	-
	Darshit B Sheth	-	-	-	3.00	3.00	-
	Karan A Sheth	-	-	-	18.00	18.00	-
	Shtuti Darshit Sheth	-	-	-	3.00	3.00	-
	Mansi K Arora	-	-	-	12.00	12.00	-
	CS Jay K Kular	-	-	0.51	-	0.51	-
3	Unsecured loan taken:						
	Jayesh N Sheth	-	-	161.00	-	161.00	182.50
	Ajay n Sheth	-	-	-	-	-	76.00
	Komal A Sheth	-	-	12.40	-	12.40	89.40
	Kajal J Sheth	-	-	-	38.00	38.00	62.00
	Nilesh N Sheth	-	-	-	4.00	4.00	20.00
4	Interest paid on unsecured loan:						
	Jayesh N Sheth	-	-	2.88	-	2.88	-
	Ajay n Sheth	-	-	29.75	-	29.75	-
	Komal A Sheth	-	-	13.48	-	13.48	-
	Amey A Sheth	-	-	-	9.45	9.45	-
	Bhavesh N Sheth	-	-	-	8.27	8.27	-
	Disha J Sheth	-	-	-	11.54	11.54	-
	Kajal J Sheth	-	-	-	7.00	7.00	-
	Karan A Sheth	-	-	-	8.79	8.79	-
	Nilesh N Sheth	-	-	-	18.59	18.59	-
	Nisarg J Sheth	-	-	-	4.93	4.93	-
5	Rent paid:						
	Jayesh N Sheth	-	-	2.38	-	2.38	0.59
	Ajay N Sheth	-	-	-	2.38	2.38	1.19
6	Brokerage income:						
	Jayesh N Sheth	-	-	0.04	-	0.04	0.28
	Ajay N Sheth	-	-	0.39	-	0.39	0.58
	Kajal J Sheth	-	-	-	0.54	0.54	222.47
	Kashmira B Sheth	-	-	-	0.98	0.98	197.66
	Komal A Sheth	-	-	1.34	-	1.34	50.25
	Jigna N Sheth	-	-	-	24.35	24.35	77.34
	Jayesh N Sheth HUF	-	0.12	-	-	0.12	2.89
	Bhavesh N Sheth HUF	-	0.19	-	-	0.19	5.99
	Ajay N Sheth HUF	-	0.18	-	-	0.18	3.26
	Nilesh N Sheth HUF	-	0.05	-	-	0.05	-
	Darshit B Sheth HUF	-	0.21	-	-	0.21	10.30
	Karan A Sheth HUF	-	0.10	-	-	0.10	0.79
	Ajay Natavarial Commodities Pvt Ltd	14.19	-	-	-	14.19	11.36
	Jayneel Securities Pvt Ltd	-	3.11	-	-	3.11	-
	Soham Fincare India LLP	-	20.87	-	-	20.87	438.87
	Sheth Growth LLP	-	5.27	-	-	5.27	98.95



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC03547Z

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

42 Related party transactions

For the year ended March 31, 2025

Sr. No.	Nature of transactions	Associates	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the Year ended FY 2024-25	Balance as on March 31, 2025
	Jineshwar Wealth Advisory LLP	-	2.06	-	-	2.06	9.44
	Sheth Brothers (Prop. Bhavesh N Sheth)	-	1.16	-	-	1.16	118.24
	Krunal Finvest (Prop. Nilesh N Sheth)	-	1.18	-	-	1.18	-
	Mahavir Prasad Toshniwal (HUF)	-	0.68	-	-	0.68	1.30
	Deepa Toshniwal	-	-	-	0.04	0.04	-
	Aryan Toshniwal	-	-	-	0.33	0.33	1.69
	Mahavir Prasad Toshniwal	-	-	0.03	-	0.03	0.06
	Disha J Sheth	-	-	-	0.14	0.14	1.47
	Nisarg J Sheth	-	-	-	0.13	0.13	5.63
	Darshit B Sheth	-	-	-	0.23	0.23	5.20
	Jeet B Sheth	-	-	-	0.27	0.27	22.03
	Karan A Sheth	-	-	-	0.34	0.34	0.12
	Amev A Sheth	-	-	-	0.24	0.24	1.63
	Krunal N Sheth	-	-	-	0.38	0.38	1.75
	Jayneel N Sheth	-	-	-	0.38	0.38	2.08
	Alka Nilesh Modi	-	-	-	0.03	0.03	-
	Shtuti Darshit Sheth	-	-	-	0.17	0.17	16.70
	Riya K Sheth	-	-	-	0.15	0.15	10.20
	Mansi K Arora	-	-	-	0.30	0.30	0.75
	Rikin Desai	-	-	-	0.02	0.02	0.74
	Nilesh L Modi	-	-	-	0.04	0.04	-
7	Immovable Property Purchased						
	Bhavesh N Sheth HUF	-	8.48	-	-	8.48	-
	Kashmira B Sheth	-	-	-	3.71	3.71	-
8	Interest Income						
	Sheth Brothers	-	11.09	-	-	11.09	-
	Jayneel N Sheth	-	-	-	0.05	0.05	-
	Sheth Growth LLP	-	7.38	-	-	7.38	-
	Ajay Natavarlal Commodities Pvt Ltd	52.06	-	-	-	52.06	-
	Jayneel Securities Pvt Ltd	-	0.20	-	-	0.20	-
	Jigna N Sheth	-	-	-	0.19	0.19	-
	Alka Nilesh Modi	-	-	-	0.65	0.65	-
	Soham Fincare India LLP	-	20.50	-	-	20.50	-
	Karan A Sheth	-	-	-	0.08	0.08	-
	Nilesh L Modi	-	-	-	0.41	0.41	-
	Nilesh N Sheth HUF	-	0.05	-	-	0.05	-
	Jineshwar Wealth Advisory LLP	-	22.43	-	-	22.43	-
9	Unsecured Loan Given :						
	Ajay Natavarlal Commodities Pvt Ltd	173.00	-	-	-	173.00	430.00
	Sheth Brothers	-	55.00	-	-	55.00	55.00
	Sheth Growth LLP	-	176.50	-	-	176.50	197.00
	Total	239.25	336.81	370.89	163.10	1,130.35	2,433.70



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

42 Related party transactions

Sr. No.	Nature of transactions	Associates	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the Year ended FY 2023-24	Balance as on March 31, 2024
1	Director remuneration:						
	Jayesh N Sheth	-	-	49.50	-	49.50	-
	Ajay n Sheth	-	-	49.50	-	86.00	-
	Darshit B Sheth	-	-	4.20	-	4.20	-
	Disha J Sheth	-	-	3.60	-	3.60	-
	Bhavesh N Sheth	-	-	2.40	-	2.40	-
2	Salary:						
	Darshit B Sheth	-	-	-	3.00	3.00	3.72
	Karan A Sheth	-	-	-	3.60	3.60	-
	Shtuti Darshit Sheth	-	-	-	3.00	3.00	3.72
	CS Jay K Kular	-	-	3.00	-	3.00	-
	Bhavesh N Sheth	-	-	-	7.20	7.20	-
	Consultancy fees paid:						
	Ajay N Sheth	-	-	-	18.72	18.72	-
	Jayesh N Sheth	-	-	-	19.26	19.26	-
	Karan A Sheth HUF	-	-	-	18.95	18.95	-
3	Unsecured loan taken:						
	Jayesh N Sheth	-	-	-	-	-	21.50
	Ajay n Sheth	-	-	959.75	-	959.75	1,027.50
	Komal A Sheth	-	-	77.00	-	77.00	77.00
	Amey A Sheth	-	-	-	186.65	186.65	186.65
	Bhavesh N Sheth	-	-	-	870.50	870.50	870.50
	Disha J Sheth	-	-	-	204.20	204.20	204.20
	Kajal J Sheth	-	-	-	24.00	24.00	24.00
	Karan A Sheth	-	-	-	199.40	199.40	199.40
	Nilesh N Sheth	-	-	-	16.00	16.00	16.00
	Nisarg J Sheth	-	-	-	88.20	88.20	88.20
	Darshit B Sheth	-	-	207.00	-	207.00	207.00
	Jayneel Securities Private Limited	-	122.00	-	-	122.00	122.00
	Jeet B sheth	-	-	-	125.00	125.00	125.00
	Kashmira B Sheth	-	-	-	114.00	114.00	114.00
4	Interest paid on unsecured loan:						
	Jayesh N Sheth	-	-	10.10	-	10.10	-
	Ajay n Sheth	-	-	45.56	-	45.56	-
	Komal A Sheth	-	-	3.59	-	3.59	-
	Amey A Sheth	-	-	-	12.39	12.39	-
	Bhavesh N Sheth	-	-	-	22.27	22.27	-
	Disha J Sheth	-	-	-	11.57	11.57	-
	Kajal J Sheth	-	-	-	4.18	4.18	-
	Karan A Sheth	-	-	-	13.09	13.09	-
	Nilesh N Sheth	-	-	-	5.42	5.42	-
	Nisarg J Sheth	-	-	-	5.86	5.86	-
	Jayneel Securities Private Limited	-	0.72	-	-	0.72	-
	Darshit B Sheth	-	-	11.43	-	11.43	-
	Disha J Sheth	-	-	1.21	-	1.21	-
	Jeet B sheth	-	-	-	3.69	3.69	-
	Kashmira B Sheth	-	-	-	2.86	2.86	-
	Sheth Brothers	-	2.43	-	-	2.43	-
	Ajay Natavarial Commodities Pvt Ltd	3.52	-	-	-	3.52	-



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

42 Related party transactions

Sr. No.	Nature of transactions	Associates	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the Year ended FY 2023-24	Balance as on March 31, 2024
5	Arbitrage expenses:						
	Disha J Sheth	-	-	-	5.50	5.50	-
	Nisarg J Sheth	-	-	-	5.50	5.50	-
	Darshit B Sheth	-	-	-	8.25	8.25	-
	Karan A Sheth	-	-	-	5.50	5.50	-
	Riya Karan Sheth	-	-	-	18.98	18.98	-
6	Rent paid:						
	Jayesh N Sheth	-	2.16	-	-	2.16	-
	Bhavesh N Sheth HUF	-	-	-	4.32	4.32	-
	Ajay N Sheth	-	-	-	2.16	2.16	-
7	Brokerage Income:						
	Jayesh N Sheth	-	-	0.01	-	0.01	-
	Ajay N Sheth	-	-	0.01	-	0.01	-
	Kajal J Sheth	-	-	-	0.93	0.93	-
	Kashmira B Sheth	-	-	-	0.94	0.94	-
	Komal A Sheth	-	-	0.92	-	0.92	-
	Jigna N Sheth	-	-	-	6.40	6.40	30.51
	Jayesh N Sheth HUF	-	0.09	-	-	0.09	-
	Bhavesh N Sheth HUF	-	0.09	-	-	0.09	-
	Ajay N Sheth HUF	-	0.09	-	-	0.09	-
	Nilesh N Sheth HUF	-	0.02	-	-	0.02	-
	Ajay Natavariar Commodities Pvt Ltd	19.38	-	-	-	19.38	-
	Jayneel Securities Pvt Ltd	-	0.18	-	-	0.18	-
	Soham Fincare India LLP	-	25.64	-	-	25.64	0.03
	Sheth Growth LLP	-	2.06	-	-	2.06	-
	Jineshwar Wealth Advisory LLP	-	1.36	-	-	1.36	-
	Sheth Brothers (Prop. Bhavesh N Sheth)	-	26.26	-	-	26.26	0.03
	Krunal Finvest (Prop. Nilesh N Sheth)	-	0.17	-	-	0.17	-
	Disha J Sheth	-	-	-	0.13	0.13	-
	Nisarg J Sheth	-	-	-	0.14	0.14	-
	Darshit B Sheth	-	-	-	0.13	0.13	-
	Jeet B Sheth	-	-	-	0.13	0.13	-
	Karan A Sheth	-	-	-	0.12	0.12	0.00
	Amey A Sheth	-	-	-	0.13	0.13	-
	Krunal N Sheth	-	-	-	0.02	0.02	-
	Jayneel N Sheth	-	-	-	0.01	0.01	-
	Alka Nilesh Modi	-	-	-	0.03	0.03	-
	Shruti Darshit Sheth	-	-	-	0.14	0.14	0.23
9	ODIN charges collected:						
	Jayneel Securities Pvt Ltd	-	0.38	-	-	0.38	0.02
10	Interest Income :						
	Soham Fincare India LLP	-	0.30	-	-	0.30	-
	Sheth Brothers	-	22.20	-	-	22.20	-
	Sheth Growth LLP	-	0.60	-	-	0.60	-
	Ajay Natavariar Commodities Pvt Ltd	8.91	-	-	-	8.91	-
	Jayneel Securities Pvt Ltd	-	5.41	-	-	5.41	-
	Alka Nilesh Modi	-	-	-	1.27	1.27	-
	Soham Fincare India LLP	-	14.03	-	-	14.03	-
	Nilesh L Modi	-	-	-	1.57	1.57	-
	Nilesh N Sheth	-	-	-	8.19	8.19	-
	Jineshwar Wealth Advisory LLP	-	11.92	-	-	11.92	-



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

42 Related party transactions

Sr. No.	Nature of transactions	Associates	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the Year ended FY 2023-24	Balance as on March 31, 2024
11	Unsecured Loan Given :						
	Ajay Natavarai Commodities Pvt Ltd	257.00	-		-	257.00	-
	Jineshwar Wealth Advisory LLP	-	-	379.00	-	379.00	-
	Sheth Growth LLP	-	-	20.50	-	20.50	-
	Soham Fincare India LLP	-	-	440.00	-	440.00	-
12	Gratuity paid:						
	Kajal J Sheth	-	-	-	6.25	6.25	-
	Komal A Sheth	-	-	6.25	-	6.25	-
	Total	288.81	238.11	2,274.53	2,059.75	4,897.69	3,321.22



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

43 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the years. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the periods/years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit for the years attributable to equity shareholders (After Tax)	2,637.62	3,744.43
Weighted average number of equity shares for basic and diluted earning per share (No's)	1,90,00,000	1,90,00,000
Face Value of Shares	10.00	10.00
Basic and Diluted Earnings per shares ₹	13.88	19.71



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

44 Interest Rate Risk

Interest rate risk arises from the movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

The Company manages its interest rate risk by having an agreed portfolio of fixed and variable rate borrowings. With all the other variables remaining constant, the following table demonstrates the sensitivity to a reasonable change in interest rates on the borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Interest bearing - Fixed interest rate		
- Current fixed deposit	2,008.62	1,987.84
Financial Liabilities		
Borrowings		
- Secured from banks	1,747.77	863.66
- Unsecured loans from body corporate	503.33	300.00
- Unsecured loans from shareholders & directors	429.90	2,022.39

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in 100 bps points		
Effect on profit before tax	(22.51)	(11.64)
Decrease in 100 bps points		
Effect on profit before tax	22.51	11.64



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

45 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and cash credits from banks at an optimised cost.

The Companies maximum exposure to credit risk for the components of the balance sheet for the years ended as at March 31, 2025, and March 31, 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025				
Borrowings	2,681.00	4,848.39	-	7,529.39
Trade and other payables	177.11	3.71	-	180.82
Lease liability	9.08	-	-	9.08
Other financial liabilities	6,629.83	-	-	6,629.83
Total	9,497.03	4,852.10	-	14,349.13
As at March 31, 2024				
Borrowings	3,186.05	-	-	3,186.05
Trade and other payables	247.39	9.93	-	257.32
Lease Liability	13.47	-	-	13.47
Other financial liabilities	6,611.50	-	-	6,611.50
Total	10,058.41	9.93	-	10,068.34

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

46 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by Total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	7,529.39	3,186.05
Less: cash and cash equivalents(including deposit with Bank)	(24,842.49)	(16,843.00)
Net debt (A)	(17,313.10)	(13,656.95)
Total equity (B)	17,650.86	15,012.93
Gearing ratio (%) (A/B)*100	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

47 Income tax

The major components of Income tax expense for the periods,

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax:		
Current income tax charge	929.89	954.80
Prior period tax adjustment	7.57	0.14
Current income tax:	937.46	954.94
Deferred tax:		
Relating to origination and reversal of	(118.76)	(108.33)
Income tax expense reported in the statement of profit	818.70	846.61

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 in FY 2020-21, which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Profit before income tax	3,693.18	4,326.11
Ind As Adjustment	-	(300.13)
Profit before income tax(before Ind AS adjustment)	3,693.18	4,025.98
Rate of Income tax*	25.168%	25.168%
Computed expected tax expenses	929.50	1,013.26
Depreciation As per companies act 2013	25.10	19.15
Depreciation As per income Tax act	(34.75)	(36.77)
Disallowance as per income tax act	127.42	11.47
Allowance as per income tax act	(127.06)	(143.48)
Tax on Long Term Capital Gain	9.64	-
Tax on Short Term Capital Gain	-	81.96
Liability under section 234C	0.04	9.21
Current Income Tax	929.89	954.80

*Applicable statutory tax rate for financial year

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2025 and March 31, 2024 is as

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Net current income tax asset/(liability) at the beginning	6.51	33.14
Income tax paid	(1,010.73)	(981.43)
Current tax expenses	937.46	954.80
Net current income tax asset/(liability) at the end the period/year	(66.76)	6.51

48 Estimates

The estimates as at March 31, 2025 and March 31, 2024 are consistent with those made for the same dates in accordance with Ind AS after adjustments to reflect any differences in accounting policies. Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements**49 Principles and assumptions used for consolidated financial statements and**

Following are the companies whose accounts have been considered for the consolidated financial statements:

ANS Private Limited ('the Company' or 'the holding company') shareholding in the following companies as on March 31, 2025 and March 31, 2024 is as under:

Entity	As at March 31, 2025			As at March 31, 2024		
	No of Shares		% of effective Holding	No of Shares		% of effective Holding
	Holding	Total		Holding	Total	
1) Name of Subsidiary Company Alfa Fiscal Service Private Limited	24,90,500	24,90,500	100.00%	24,90,500	24,90,500	100.00%
2) Step down Subsidiary Company	-	-	-	-	-	-
3) Associate Ajay Natavarlal Commodities Private Limited	3,57,500	8,00,000	44.69%	3,57,500	8,00,000	44.69%

Additional information as required by paragraph 2 of the General instruction for preparation of CFS as per Schedule III of the Companies Act, 2013

Sr No	Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
A	Parents (Holding Co.)	77.88%	13,745.96	93.27%	2,460.15
B	Subsidiaries				
	Alfa Fiscal Service Private Limited (100%)	18.79%	3,316.89	15.71%	414.32
C	Associates				
	Ajay Natavarlal Commodities Private Limited (44.69%)	3.33%	588.01	-8.98%	(236.85)
D	Joint Venture				
	Sub Total		17,650.86		2,637.62
	Less:- Minority interest in all subsidiary	0.00%	-	0.00%	-
	Total	100.00%	17,650.86	100.00%	2,637.62



ANS PRIVATE LIMITED

CIN:- U67120GJ1999PTC035472

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to Ind AS Consolidated Financial Statements

50 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

51 Other statutory information

- a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years ended March 31, 2024 & 2025 in the tax assessments under the Income Tax Act, 1961.
- b) The Company has complied with the number of layers prescribed under clause (b7) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- c) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial years 2024 and 2025.
- e) The Company has not revalued its property, plant and equipment (including right-of-use asset) during financial years 2024 and 2025.
- f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- h) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- i) The company avails the short term credit facility from the bank against the collateral security of fixed deposits and immovable properties. The bank has not prescribed any submission on quarterly or other periodic basis.
- j) The company has used the borrowings from bank for the specific purpose for which it has taken at the balance sheet date.

52 Previous years/period figures have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

53 The Ind AS standalone balance sheet, Ind AS standalone statement of profit and loss, Ind AS standalone cash flow statement, Ind AS standalone statement of changes in equity, standalone statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statement of the company.

Signature to notes from 1 - 53

As per our report of even date attached

For Maheshwari & Co,
Chartered Accountants
Firm Registration No. 105834W

Pawan Gattani
Partner
Membership No. 144734



For and on behalf of the Board of Directors of
ANS Private Limited

Jayesh N Sheth
Managing Director
DIN: 00002162

Jay Kular
Company Secretary
Membership No. A60448

Ajay N Sheth
Director
DIN: 00002163

Mohavir Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 30, 2025

Place: Mumbai
Date: May 30, 2025

